

# FINANCIALTI

Tuesday June 29 1976

Superbly, reliably, elegant.

BUSINESS

GENERAL

# Angola orders death for four

Britons and an American. Mr. James Callaghan, Prime Minister, who is in Puerto Rico. lan sight sent a personal message to President Neto asking for

clemency.

In Washington the State
Department said the death
sentence passed on the American
was not justified under international law Back Page national law. Back Page

### Amin negotiates with skyjackers

Palestinian gunnen were last night holding more than 250 passengers and crew of an Air France Tel Aviv-Paris airbus at Entebbe airport in Uganda. They threatened to blow them They threatened to blow them all up in the airport building to which they had been escorted if Ugandan security forces intervened. Negotiations continued between President Amin and the STERLING gained 25 points guerillas who had skyjacked the to \$1.7745. Its trade-weighted airliner on Sunday and diverted depreciation narrowed to 39.1

### Fierce battle for Lebanon camp

The battle for control of the Palestinian refugee camp of Tei . UNITED STATES had a 

### £2m. haul at

collect 12m. worth of foreign currency which had been deposited in a British Airways security area, he found that the money had been signed out on State pressure money had been signed out on Saturday to a counter bearing forged papers. The cash had been forged papers. The cash had been forged papers. The cash had been forged papers at the airport.

\*\*BP\*\* is under intense Government pressure to accept early flown in from an undisclosed country for temporary deposit at the airport.

\*\*Azevedo. Prime situation in the pressure to the effect on takentook 14.3 per cent despite having his campaign dramatically adding that "insurrectional demand for government porticinal demand for government porticinal demand for government porticing his campaign dramatically adding that "insurrectional demand for government porticinal demand for government porticinal demand for government porticinal demand for government porticinal demand for government participation in its North Sea oil interests. Ministers and the life the effect on takentook 14.3 per cent despite having his campaign dramatically adding that "insurrectional demand for government porticinal demand for government porticin

### Three more days of heat wave

the London Weather Centre intermed to take advantage of that he would not allow the Socialists, Popular Denne only that this would be left to wave in the south of England, the economic recovery. Page 14

Portugal's new parliamentary crafts and Centre Democrats, who the courts to decide.

It should also remain hot else. SURPLUS LABOUR is ex-

### Rail threat

Barker who lost to Martina COMPANIES

Navratilova of Czechoslovakia. THE BIDDER for Tom Martin
Wimbledon report. Page 2 Wimbledon report, Page 2

Actor Sir Stanley Baker died in to March 26, against a £0.54m. hospital in Malaga, Spain, yester- loss the previous year. Page 27 day. He was 48.

### **Equities** slip 3.6; new fall in gold

@ EQUITIES drifted down in



(39.2) per cent.; dollar's narrowed to 1.99 (2.02) per cont.

9 WALL STREET FOR THE A

Heathrow airport nomic summit have denied that When a representative of the dent Ford that the U.K. would hero of the April 25 coup and

It should also remain hot elsewhere, except in Scotland were pected to cost the Port of London normal temperatures are expected. Coping with thirst, Back Page

SURPLUS LABOUR is expected to cost the Port of London Authority f6m.-17m. this year, warned Lord Aldington, the chairman. Page 19

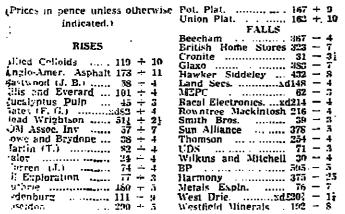
Train services to and from should be referred to the Mono-London's Waterloo station may police Commission and its chain be badly nit to-day by an unofficial strike of drivers. Southern according to a Government-Region of Parities.

Wimbledon report, Page 2

Metals is S. & W. Berisford, Van Gogh's L'Heure de Midi which is offering £13.1m. for the fetched £480.000 at Sothehy's company, Page 28

inst night. Other saleroom news, . J. B. EASTWOOD produce

### CHIEF PRICE CHANGES YESTERDAY



# Talks on State aid as Leyland Cars resumes investment

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE GOVERNMENT beat a tactical retreat in the Commons last night in the face of Conservative and Labour backbench which was imposed last autumn during a series of crippling industrial disputes.

THE GOVERNMENT beat a tactical retreat in the Commons last night in the face of Conservative and Labour backbench controversial criticism of the controversial cabinet decision to postpone the introduction of the Child Benefit Scheme.

CAPTAIN MILO BRENER and fident that they in turn can mark warrings a similar amount to that they are different postpone the introduction of the controversial cabinet decision to postpone the introduction of the Child Benefit Scheme.

vestment programme depends on the timing of Government approval of the first tranche of British Leyland's loan finance which last loan finance by the end of Treasury anxieties about the Summer.

Although these discussions have run into difficulties because of Treasury anxieties about the suppliers the company is aim sporoval for its first tranche of State loan finance by the end of State loan finance by the end of Croup to reinstate its investion.

The reversal will have no memediate effect on Government in the Min, ing to reach an output of about approval for its first tranche of State loan finance by the end of the Cars week.

Group to reinstate its investions on the figure and the machine processing the recent dispute a residual proposal for Social Services. The reversal will have no memediate effect on Government in the Min, ing to reach an output of about and the machine tool industry is anxious to begin work a orders on avoid capacity problems as industry generally comes out of the current recession.

Although these discussions the recent dispute at Rubery ratics are virtually completed and are expected to be placed and of Treasury anxieties about the suppliers, the company is aim approval for its first tranche of State loan finance by the end of the Cars week.

Group to reinstate its investiment in the Cars week.

Group to reinstate its investiment proment programme indicates grow- gramme being pursuad by Ley- pany to achieve rationalisation ing confidence on the part of land Cars will broadly follow the of its engine range which is at the management that its lines laid out in the Ryder central part of producing a endemic labour problems are on Report. which envisaged an streamlined model line up.

# New Portuguese leader New Portuguese leader

the first round on Sunday with young democracy will be reinted to have a government which was Prime Minister's warning to the first round on Sunday with young democracy will be reinted to have a government which was Prime Minister's warning to the form an unideutified group of just over 60 per cent. of the General warned, to have a government which was Prime Minister's warning to the American shipping interests. It is understood that this proposal is understood that this proposal statistic operational." the general dec week — that support for the lared describing the main task Child Benefit Scheme now dent Ford that the U.K. would here of the April 25 coup and dent Ford that the U.K. would here of the April 25 coup and democracy will be reinted to have a government which was Prime Minister's warning to the American shipping interests. It was important for rortugal to abstain also meant that the from an unideutified group of American shipping interests. It is understood that this proposal falled to win Board approval on Saturday.

RESULTS

RESULTS

American shipping interests. It was important for rortugal to abstain also meant that the form an unideutified group of American shipping interests. It who noted that this proposal falled to win Board approval on Saturday.

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American shipping interests. It who noted that this proposal stability amounted to an issue of completed to win Board approval on Saturday.

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American shipping interests. It who noted that this proposal that this proposal stability amounted to an issue of completed to win Board approval on Saturday.

RESULTS

when a representative of the dent Ford that the U.K. would hero of the April 25 coup and cut spending further in the near future. Back Page

Heathrow airport in-day to collect £Cm, worth of foreign

DID Total Collect April 25 coup and former head of the internal future. Back Page

security command, Copcon, who Maj. Otelo captured 16.5 per cent, of the Admiral Pinheiro de Azon collect £Cm, worth of foreign captured 16.5 per cent. of the Admiral Pinheiro de Azevedo

Third position went to Admiral Jose Pinheiro de Azevedo. Prime Minister in the

Octavio Pato (Comm.) Eligible voters Yotes cast: 4,885,624 (75 per cent.)

British National Oil Corporation

Senhor Octavio Pato, performed the figure responsible for crushmet for two days in a country
retreat to try to reach agreement. Back Page

The Communist candidate, prominence after he emerged as
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Assembly
ment. Back Page

The Communist candidate, prominence after he emerged as
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The Communist candidate, prominence after he emerged as
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Assembly
with
Back Page Reporting a London peak at 2 p.m. of 91 degrees F after the horizontest June night on record, the London Weather Centre fore- engineering industry has enough the London Weather three days of hear craftsmen to take advantage of the party share in April's legisla- Named Army Chief of Staff with.

Ber RECRUITMENT scheme has party support was helicized to entered the Presidential race the fate of Major Otelo, who have siphoned off to Major Otelo, with the backing of Portugal's risks charges for his part in the three days of hear craftsmen to take advantage of the party support was helicized to entered the Presidential race the fate of Major Otelo, who have siphoned off to Major Otelo, with the backing of Portugal's risks charges for his part in the Socialized Portugal's risks charges for his part in the same and three largest political parties. Popular Demo. Only that this would be left to

2,767.414 immediately.

government programme oved by the Nationa Assembly must be complied

## U.K. seeks EEC fisheries deal

lend their fishing limits to 200 billy of compensation for fisher miles, as Iceland and others have recently done; that inside the Community, Britain should have a coastal band of between 12 and 50 miles, reserved soicly for East night Mr. Peart held a supplies of white fish in 1975 minist fishermen; and that the Community should soon start negotiations with third countries about their fishing in the waters of member-States.

| Solidar of compensation for fisher precisely because nobody owns member for fisher precisely because nobody owns the texture that overfishing member of work by the these resource that overfishing develops in so many of the oceans of the world.

| The report shows that total supplies of white fish in 1975 meeting with fishing to the British market were the organisation, unions and local inus were 9 per cent, down on a "a first neal" in his consultations were 9 per cent, down on a "a first neal" in his consultations were 9 per cent, down on their fishing in the waters of member-States.

of member-States.

This last point is of some Mr. Francis Pym. Shidov to 159,983, urgency to Britain because the Agriculture Minister in the Compresent agreement with Teeland mons, welcomed Mr. Pourt's dis-runs out within six months, and cussions with the industry, something short of a return to though he said that these should

MOVE to revise the EEC a and war must be found to have been taking place over the

London's Waterloo station may pole body nit to-day by an unspect of saliny nit to-day at the sponsored study by management sponsored study by mana

inus were 9 per cent, down on 1974 at 688,874 tonnes, while imports rose from 144,853 tonnes

Editorial Comment Page 16 EEC Ministers, Page 6; Parliament, Page 13

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Spain	17-24	Manascment 15	World Value of the E 31 t Share Index Spheric (	case acressly timely

### Cabinet rebuffed on child benefits

# Founders back in top posts

BY JOHN WYLES, SHIPPING CORRESPONDENT

Procedural
In practical terms, the reverse

immediately.

Idence in the Government—had tieners Ramalho Eanes issued had no visible effect.

This has dismayed some of templeted with I said and three templeted. With I said and three templeted with I said and the second had no visible effect.

The original child henefit as a vital contribution to its. The company's cash problems are vital contribution to its. The company's cash problems cash flow problems and also as began last year when revenues.

exploratory missions to New their revenues were in dollars, York: MFC's joint managing with the result that repayment directors are believed to be con- costs were increased.

EQUITIES drifted down in this tratiding as the market falled to shake off its apathy at the sant entered four white mericanters to death by firing squared for terms of their part in the exist more related to the properties. Like have repeatedly stressed that rever many squared for terms of the practical markings at 3.22 were below last week's daily average of 1.202, the lowest sinest work of 371.5, down 3.6. Unless President Neto committee the death sentences, the death sentences, the death sentences, the death sentences, the death sentences the foundation of this pattern, and the Group of the part in the commany want to pull forward some plants of the death sentences, the death sentences the death

This has dismayed some of completed with 10 seld and three

345,371 candidate who came second in after a much publicised row and expression of confidence from the reefer fleet were unable (447,484 Sunday's vote. Major Otelo.

45,477,484 Sunday's vote. Major Otelo.

45,477,484 Sunday's vote. Major Otelo.

56,477,484 Sunday's vote. Major Otelo.

66,477,484 Sunday's vote. Major Otelo.

67,484 Sunday's vote. Major Otelo.

68,477,484 Sunday's vote. Major Otelo.

69,477,484 Sunday's vote. Major Otelo.

69,477,484 Sunday's vote. Major Otelo.

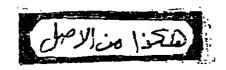
69,477,484 Sunday's vote. Major Otelo.

60,477,484 Sunday's vote. Major Otelo.

60,4

# Now it's Concorde to Washington and Bahrain. Fly the flag.





Four exhibitions

The Financial to Gallery

To Gallery

To Gallery

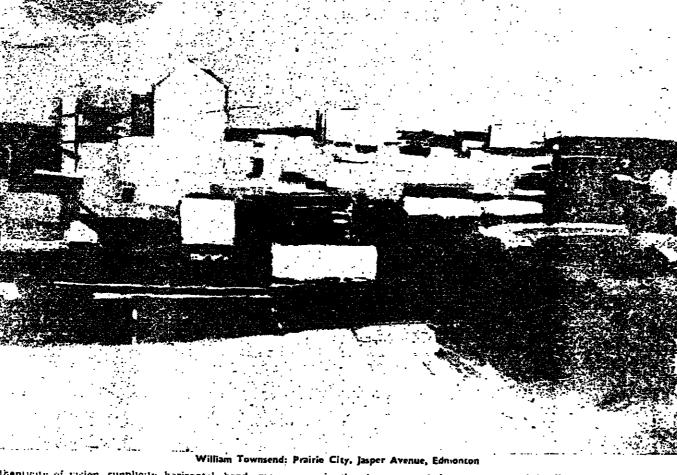
Four Special Tate mi ne four special exhibitions at the Tate make an odd section, in which no part sups a complement even to one is fellows; yet such emphatic plartry makes the ex-ence, as we move directly I abruptly from the one to mer, thoroughly enjoyable intriguing. There is no point rawing comparisons and distions where none exists. ier should we take ponent show in turn, critical maps in part while attinulated arbitrariness of the

> se first show is the smallest, traight forward art-historical rise in which a recent pisition. The Destruction of Temple. by the obscure captic painter. Samuel Colis hung alongside three lar compositions attributed him, and borrowed for the

gially huge enthralled d-parents. paintings often given to tin, the Tate's new canvas ed one of those to bear a inscription. Some doubt

17 - 18 Marie 17 - 18

ere has been lately nderable revival of interest-be Romantic visionary pain-of the mid-19th-century, and he Romantic visional, of the mid-19th-century, and gially in John Martin, bictures of se huge pictures of slypse, disaster and divine He enjoyed lum of engraving, only to be lumof engravers. He enlarge but lorgotten: but he was remembered, if only as a Colonan was forgotten, and



specially and the special spec

Fiday's Selhy Abbey outing by weighty unisons built of huge, make best use of the Minster the Gemethorpe Colliery Band acrid chords, large "block" scoustics, not sacrificing balance under Eigar Howarth produced shapes — in a slowly unfolding to its vagaries. Of course there that novel, unstuffy, and excel-deep-pedalled structure reminiss were some oddities (from mylently entertaining mixture of cent of both medieval moters sear choral and orchestral bases old, light and serious new, from and the century northern were mostly inaudible; but Tudor arrangements through symphonists, and yet original, ceitos and high violins conspired, the band is becoming celebrated, choral concert was, for a festival the floating delicacy of their the work was Anthony Paype's in its programmes, an obvious Unfortunately, good intentions Fire on Wheleness at once "a choice—The Drowm of Gernature, and their careful realisation were.

stern heroic memories. Though

The Entertainment

the high romanticism of the programme may not endear itself to the more ponderous prudes to the more ponderous prudes among the new music public, the ander Gibson. Yet, given the at climaxes, but little finesse, at piece itself deserves and will no conductor's light, flexible, for least until the calming and doubt receive wider approval: ward-moving direction, brisk but ennobling influence of Janet strong in outline and bracing in authority much also own, tender, relieved wonderfully begun to hold sway. In this brilliance very much its own, tender, relieved of the over-company, with Benjamin Luxon. Mr. Payne sets things brass burdening weight that can still the commanding but slightly unbands do best in reverberant deter equivoral Elgarians in focused baritone soloist, the accounties—sential calls echoing massively shaped performances, mego lines have never seemed from the distance, sudden Mr. Gibson understands how to more beneficent or balmy.

The specially commissioned of such refreshing inventiveness parts.

The specially commissioned in its programmes, an obvious Unfortunately good intentions fire on Wheleness, at once "a choice—The Dream of Gerontius, and their careful realisation were tone poem and a funeral one with the York Festival Chorus undone by the Gerontius, Richard inspired by images of Beowulf's and the London Symphony Cassilly, whose lumbering gait funeral pyre and processional, in Orchestral conducted by Alexform phrase to phrase was not a tobleau of sea, smoke and tone, in music for which the opposite is crucial. There was Guide is on Page 30 obvious concern and feeling in

Wigmore Hall

### Melos Ensemble

by PAUL GRIFFITHS

k Festival

# A musical weekend by PAUL GRIFFITHS

**MUCHARDAIN** 

y-places in England can reminiscent mode without any première of a new stage work, when Thomson was making his intelligent and subtle musician, a pleasanter weekend than self-pitying nostalgia. That much One and the Same, composed in music straightforward to the if not yet a greatly original one, in festival time. Music and is clear in her Matrix work, The 1974. Once again Miss Manning point of blandness. One may His Ariel works have the

in sestival time. Music and is clear in her Mairix work, The 1915. Once again also maining point of Diandness. One may his Ariel works have labely described to be found in from Conrad's story Youth, in after a precise and spirited perbut. Satie never had this power of Boulez at his most wiful balls, churches and which an ancient seaman formance of Pierrot lunders, and American homeliness, this pure post-Debussyan, as the instrution of the city, while in the remembers his early days and she was joined by the actress warmth. The Stabat mater is a mentation alone might indicate.

The difference of the East, Freda Dowie, three dancers from touching essay, and here it was Ariel I is scored for female and the prices allows lane warming the Alexander Boy London Rallet touching essay, and here it was Ariel I is scored for female speaker. the city, while in the remembers his early may the Alexander Roy London Ballet touchingly may come upon a his first experience of the East. Freda Dowie, more allows Jane Manning the Alexander Roy London Ballet touchingly may come upon a his first experience of the East. Freda Dowie, more allows Jane Manning the Alexander Roy London Ballet touchingly may come upon a his first experience of the East. Freda Dowie, more allows Jane Manning the Alexander Roy London Ballet touchingly may. Thousand in strumental property of the piece allows Jane Manning the Alexander Roy London Ballet touchingly may. Thousand is probably better and several percussionists playing may be several percussionists playing mainly on vibraphone. The two female vocalists, for percussion alone with single the standard monograph played separately or interleaved on himself), and the same may be said of Wilfrid Mellers. The pieces may be said of Wilfrid Mellers, though he would regard himself as primarily a composer. A new the time it closes with a hurried with plannissimo interludes. By the time it closes with a hurried.

The two fenale to the New York Heraid and the Search of the Vesuvits Ensemble.

The two fenale to the Vesuvits to the New York Heraid for the York Heraid strain of the Search of the Se

the sparkle, severity and aptness of the music are already obvious. This account was thoroughly prepared, persuasive felt at other festival events, for the last in a splenged product and ably conducted by Anthony as professor of inusic at York the last in a splenged product and ably conducted by Anthony as professor of inusic at York the last in a splenged product and ably conducted by Anthony as professor of inusic at York the last in a splenged was first seen in Glasgow last before wider audiences than could be accommodated on a creative potential. I was able to sincle night in the Lyons Concert Hall.

Virgil Thomson, by a decade with the Lutyens' senior, was represented in one of the Saturday morning string quartet concerts which take place in the splendidly sonorous Guildball. His Second Quartet was to have appeared later in the series, but they consend this time the work was the Stoot mater for soprano (Jane with music group Anemone for Rosaces) and the Interviewed represented to the time of electronic music. Anemone gave a longided and harp, and an enthusiastic premiler of Rosaces of Rosaces appeared later in the series, but the distance by Jonny Harrison of a previous age. If or violin and large encircling when the music and the libration of the Saturday and quartet, which the Delmé sandwiched between Haydn's last quartet which the Raydn's last quartet the distance by Ellsaheth Parry son's text is not the familiar one of Jacopone da Todi but a brief and simple prose poem on the same subject by Max Jacob. Written in 1931, three years after the Gertrude Stein of Ariel I.

The conjunction was appropriate, think of Dame Janet Baker, onera Four Saints in Three Acts, pieces and a published music four uenial clowns for the Harlequinade noera Four Saints in Three Acts, pieces and a published music.



by Tom Houston

and Professor J.H.Dunning An Economists Advisory Group Study

**Industry Abroad** 

published by The Financial Times Ltd.

U.K. INDUSTRY ABROAD is a major new research study published by the Financial Times Ltd. This 400-page document is the result of five years' investigation by Tom Houston and Professor J. H. Dunning for

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ima Craven, Maggie Fitzgibbon and Timothy Dalton in "Black Comedy," which opened last night at the Shaw Theatre.

# Ultimate export —the people

BY C. GORDON TETHER

tions moved to those with over the years carried out the Stakes. I cannot see the Sir natural prospects of economic effective de-population of large Mark Prescott trained juvenile growth," said Lord Shawcross areas of Ireland, Wales and failing. a recent address to the Wider Scotland in the interests of pro-Share Ownership Council—of moting economic integration lead at Epsom, the good-looking which he is the chairman. He within Britain itself. Must we Mandalus. a brown coll by was thereby exponeding the ulti- now he prepared to de-populate Mandamus out of that extremely mate answer of the capitalist much of the rest of the country fast Abernant mare, Laminate. system to the problem posed by in order to make European in looked all set to win when leadthe inevitable tendency for the tegration work? onward march of economic interration to make life more and one reaches this point - when up on the favourite, and, riding more difficult for regions that, it becomes apparent that the ulti- a finish identical to the one he for geographic or other reasons, mate consequence of the pursuit had ridden on Roberto in the

That the problem is just as as whether much with us as ever—is, indeed, being exacerbated by the strated that uncertain manner by the first in material terms if they were among the Newmarket colt's recent appearance.

haviour of economic disparities other side of the Channel Yel 1970s shows that in the coun- the matter. tries facing the greatest economic and regional difficulties—Britain, Ireland and Italy—the average gross domestic showed an even greater shortfall against the EEC average in this determined by such materialistic period than it had done previously. Comparisons between regions told a still more important to the British people, for sive story. Af the beginning of the period, the living standards of the inhabitants of Hamburg of the inhabitants of Hamburg we've some five times higher—measured in economic terms—There is endless talk nown.

and making bigger efforts to move—lock stock and barrel—casure that if goes to those in to foreign climes as the price of actuatest need. This is hardly economic survival? For when survived and were sold yester survived and were sold yester day for £136,040, underlining the spanish section and Latin feet that it was brought into being, ing are of little use if the quality that it was brought into being, ing are of little use if the quality that when one sets the im- of life is to be seriously combattant trade items.

Normandy when they were found not to contain wine. But they all survived and were sold yester day for £136,040, underlining the spanish section and Latin American embassies were among the bidders, anxious to buy oach trade items.

The basis of the sum that would promised to win them.

only realistic way of appeasing for self-government.

"DEPRESSED areas ought to be the god of economic integra- Mr. Nice Guy, reappears in allowed to die and their population? In our own case, we have to-day's Notinghamshire Maiden

are unable to meet competition of a particular policy will be to Derby from the more favourably placed start phasing out the country's very existence - that one has to the line. ask whether the order of priori-

It can no doubt be demon uncertain manner by the first in material terms it they were among the Newmarket costs recent appearance.

gressive Tyrant filly trained by report of the Regional Development Fund set up by the European Community in March of last year.

An examination of the best descent appearance.

gressive Tyrant filly trained by report costs recent appearance.

gressive Tyrant filly trained by the Neil At Folkestone, where John Barry Hills at Lambourne for into that small segment of Britain that falls within the Common Market's so-called Golden Triangle or take up residence. An examination of the be-dence within that zone on the aviour of economic disparities other side of the Channel Yet

### Most at home

Western Iroland and Southern quality of life is being croded Rothschild, former Italy, Five years later, the figure by the stresses generated by the Baron Guy de Rothsch lialy. Five years later, the figure by the stresses generated by the had moved up to six.

The EEC Fund itself sees the make sense to run the risk of solution in terms of getting giving additional impetus to more money to the work of helping out the regionally deprived sure to uproot themselves and making business have to uproot themselves and making business have to move—lack stock and barrel—

Daton to you stock as to up or solution only narrowly around 70 years now and there escaped destruction during the sacaped destruction during the was another auction yesterday. Cornelis de Heem. A remark-to the work of helping out the regionally deprived sure to uproot themselves and making business have reflected in the new series which able price was the £3,300 from started in 1965. It proved one of the more interesting.

Out of an attic window of the captured Rothschild house in Normandy when they were found to the sure to uproot themselves and there escaped destruction during the was another auction yesterday. Cornelis de Heem. A remark-to the 26th in the new series which able price was the £3,300 from the regionally deprived one of the more interesting.

Out of an attic window of the captured Rothschild house in Normandy when they were found to the cornel of the more interesting.

Date of modern living. Does it the collection only narrowly around 70 years now and there was another auction yesterday. Cornelis de Heem. A remark-to the 26th in the new series which able price was the £3,300 from the captured Rothschild house in Normandy when they were found to the collection only narrowly around 70 years now and there are still life of flowers by the collection only narrowly around 70 years now and there are still life of flowers by the collection only narrowly around 70 years now and there are still life of flowers to the collection only narrowly around 70 years now and there are still life of flowers to the collection only narrowly around 70 years now and there are still life of flowers to the collection only narrowl making bigger efforts to move-lock stock and barrel-

lem against the nigoardly sums thing of which the world con the EEC countries are prepared easily have too much. And, in to devote to it, one might very the last resort, it will not necesone new conclude the form appeared easily have too much. And, in the devote to it one might very the last resort, it will not necessively argue that the Fund is sarily even serve the interests engaged in fighting a losing of the capitalist system in the halle.

Must we conclude therefore, tem appear to believe. For the that Lord Shawcross and those unwillingness of the deprived who think like him are right—regions to make the specifices do. who think like him are right—regions to make the sacrifices de-that, callous though it may seem, manded is apt to have the effect should stand prepared to of upsetting the entire apple carry out mass transfers of cart by generating more or less apart things went well. A very ing to early 19th-century Latin £26,190 for a German 18th population within Europe as the irresistible pressure from them early tankard of 1694, with an America, for £90, \* 700 on this century gold and mother of

## Mandalus has less to do

on Derby Day had anyone except

RACING

Always in contention for the ing inside the final furlong. It seems to me that it is when Piggott, however, had not given forced his mount's head up on Stone Maiden Stakes, his fourth

SALEROOM

THE ONCE-RACED Mandalus, spectable third of 14 behind sentative. Peter the Great, is who would have landed the valu- Platte Princess at Kempton given a narrow vote over London able Woodcote Stakes at Epsom towards the end of last month. Rose in the Dover Handicap, the Although probable favourite Queen's American bred colt. Piggott been abourd the winner. True Prince has obvious claims Benevolence, should get backers Mr. Nice Guy, reappears in to consideration in the Hemlock off to a good start in the Walmer to-day's Notinghamshire Maiden

NOTTINGHAM 2.90-Air Trooper\* 2.30—Miss Prude 3.00—Shore Captain 3.30—Mandalus\*\* 4.00-Tight Rope 4.30-Gold Rupee FOLKESTONE 1.25—Benevolence\*\*\* 2.55-Peter the Great 3.25-Charter Belle

indeed being exacerbated by the strated that the inhabitants of prising absence. Mandalus looks autumn when chasing home for the Barbam three-year-old promoting continent-wide integration—is pointed up in no argument to promote the promoting continent of the promo

This half-brother by Mill Reef'

BY ANTONY THORNCROFT

### Porcelain the Germans missed

were some five times higher— and feel most at home in?

which disposed of a choice collected and totalled £105,735.

which disposed of a choice collected and totalled £105,735.

which disposed of a choice collected and totalled £105,735.

There is endless talk nowa.

Baron Guy de Rothschild.

huyers' premium.

Italining some church papers progood sale consisted of gold
One of the other star pieces, a duced in Bogota in 1825 for £320 boxes, which made £206,226. A
rare Chinoiserie tureen, was and the Nicaraguan hard Dutch collector was particularly
bought in at £7,200, but this d'affaires, securing letters relat active, paying a top price of Augsburg gilt cover and Kakie- series of sales ends on Wednes- pearl box.

ATV MIDLANDS

wife of manuscripts, originally gathered £19,500 to Waterman, a Dutch mild. together in the 19th-century by huyer, and Jacobson gave Phillipps, for £12,500, three times the forceast,

mensity of the sum that would promised to win them.

be needed to do, more than The implication, surely, is that so ratch the surface of the prob- economic integration is a good lem against the negardly sums thing of which the world can lem against the negardly sums thing of which the world can lem against the negardly sums thing of which the world can week world can be received again. And, in week produced in the early 1840s 14400 for 65 despatches received. Rozane dated 1911, was

Projectors. 11.30 Mains. 6.30 The Projectors. 11.30 Mass at Harcwood. HTV Cymru/Wales—15 HTV General Service except: 1.29-1.25 p.m. Penandau Servicion y Dedd. 4.25-1.50 Fyrny Forther. 6.01-6.15 Y Dydd. 10.30 Y Gerither School 11.20 O'r Wass. 11.35

World in Action, HTV West-As HTV General Service Acted 1.29-1.30 p.m. Report West Head-lines all5-6.20 Seport West,

SCOTTISH

SOUTHERN

# Sue Barker misses great British double

This half-brother by Mill Reef's site. Never Bend, to Example who several important group races for the Queen in 1971 and 1972, showed improved form last time out when running Tunorial and Fly High to a head and a neck in a mile and one furlong event at Lingsheld.

With an additional furlong in his favour here and some pour 4—1 lead in the final set of her match in the seventh game, a most significant shot of the her next three service game, and some pour 4—1 lead in the final set of her match in the seventh game, and show the first time in and services the Australian hit the dropping only three points in the favour here and some pour 4—1 lead in the final set of her match in the seventh game, a mile and some pour 4—1 lead in the final set of her match in the seventh game, a most of the her next three service game; his favour here and some pour 4-1 lead in the final set of her match in the seventh game, a and she moved into the third se opponents, best of whom is match with the No. 4 seed weak forchand into the net from in similar mood.

**TENNIS: WIMBLEDON** 

who needed only 46 minutes to feet as she rushed the net post again after an agonising gan dismiss the Russian Olga poned the inevitable, and she in which Miss Navraniova again Morozova 6—3, 6—0. Miss Wade managed to save a fourth match suffered when an ace was for Morozova 6—3, 6—0. Miss Wade managed to save a fourth match suffered when an ace was for final against another Australian elipped the line before she even quickly changed his mind, opponent, Evonne Cawley, who thally netted.

Miss Barker, No. 7 seed was when hiss Barker then dropped by 7—5, 6—3 against Rosemary facing a higher-ranked opponent her own service and soon form who is still only 19, and once her lead cut to 4—3. She her when below the start against Mrs. Reid.

Miss Wade made a typically big occasion.

Miss Wade made a typically big occasion.

After dropping the first two perturbed as Mice Mice Miss Mice Mice Mice Miss Mice Mice Miss Mice Mice Miss Mice Mice Miss Miss Barker then dropping the first two perturbed as Mice Miss Mice Miss Miss Miss Rather six games and soon for the loss of one points.

Miss Wade made a typically big occasion, uncertain start against Mrs. Reid, seeded eighth, after six games games she fought evel and had served out to love, and then passed out to love, and

ing at 5—4 Miss. Wade missed she moved into a sold what a set, and then broke through one set point when a loose return one service break, but what a set, and then broke through was punished by a Reid smash, contentious break it was! With shattered remnants of Miss but a back-hand volley eventu- one chance to break through Miss ker's defences to wis a state ally brought her the first set Barker volleyed out and then she must have thought her after 36 minutes.

Miss Navratilova, who will points to clinch victory. She lost a couple of strength sample 1 play a long time before she has the first two when Mrs. Reid tallies she had nosed attend 5 play a long time before she has the first two when Mrs. Reid tallies she had nosed attend 5 a closer call in a major cham passed her, first on the forehand and, to the delight of the packet a closer call in a major cham passed her, first on the forehand and, to the delight of the packet pionship, now meets the seem and then on the other wing crowd, she promptly made ingly indestructible Chris Evert, Another forehand to Miss Wade's 4-1 by breaking the Capital who needed only 45 minutes to feet as she rushed the net post again after an agonising gain dismiss the Russian Olda noned the inevitable and she in which Miss Navratileus and

Mrs. Reid's luck could not last volley now working crisply Miss smasnes. It out to get interest.

She double-faulted twice in the Navratilova swept through the down. The experienced a new seventh game and the British first set in 27 minutes.

Navratilova aware that a new girl broke through at her with the crowd on Court One British girl was on the singer second chance with a fine run willing her to fight back, Miss summoned her last reserve at ning cross-court forehand. Serve Barker did not disappoint them, energy, held her serve in ming at 5-4 Miss Wade missed She moved into a 3-0 lead with ahead for the first time in the one set point when a loose return one service break but what a set and then hooke through.

up on the favourite, and, riding a finish identical to the one he affinish identical to the one he had ridden on Roberto in the Derby four years earlier, he forced his mount's head up on the line.

With the benefit of that Epsom With the benefit of that Epsom run behind him and Bruce Ilobbs Now Hear This a sursuit when chasing absence. Mandalus looks

3.25—Charter Belle affinish destroy of whom is similar mood.

With the benefit of that Epsom with the Michael Stoute trained Rockorama, Ian Balding years earlier, he for destroy of a weary representative should have few problems.

A second possible winner for a day of brassy sun and Serving at 5—2 Miss Wade particularly well for her as the first two when the f

when a Navratilova smash, set her reach

**YACHTING** 

BY STUART ALEXANDER

### Light winds give FT good sail

LIGHT WINDS of force two to three were yesterday helping the trimaran FT skippered by Financial Times news editor David Palmer in the Observer Singlehanded Transatiantic Race.

At 1400 GMT yesterday his position was 41 degrees 09 minutes north 59 degrees

53 minutes west. The outlook is for continuing moderate light-weight boat At the finish in Newport, Rhode Island, the fog has lifted, but low cloud is prevent-

breczes, conditions which are ideal for this

ing any recounsissance flights to find other At midday yesterday the Frenchman Alain Colas radioed from his 236-foot four

masted schooner Club Mediterrance that he had 150 miles to go and was continuing to make slow progress in very little wind.

tmaicaice brogramme m black and white.

### BBC 1

1.05 p.m. Dechrau Canu Dechrau Canmol. 1.30 Ring a Ding. 1.40 Teddy-Edward. 1.45 News. 1.55 Wimbledon Lawn Tennis Cham-pionships. 4.23 Regional News (except London), 4.25 Play School. 4.50 Animal Magic. 5.15 Lippy Lion. 5.40 Barbapapa.

5.45 News. ... 5.00 Nationwide. 6.15 Wimbledon Lawn Tennis.

9.00 News. 9.25 The Good Life. 3.55 The Battle of the Somme. 11.05 To-night. 11.40 Weather Regional News.

the following times:-

All Regions as BBC 1 except at

News and Weather for Wales. F.T. CROSSWORD PUZZLE No. 3,117

Summary and Weather for Scot-

All Regions as BBC 1 except at Headlines and Weather for he following times:—

Wales—6.00-6.15 p.m. Wales

England—6.00-6.15 p.m. Look 11.05 p.m. Look 11.05 p.m. Had weather Report 12.00 integranty. Indicate the Figure 12.00 integranty. Indicate Indica Newcastier: Midlends To-day 6.00 (from Bermingham) Look East day (from Norwich): Points West (from Bristol): South To-day

LONDON

Bundle, 5.20 Harriet 5.30 News from ITN. 6.00 [10-4.5] 7.30 Man About the House. 8.00 Hunter's Walk.

6.45 Sportstown.

7.20 The Undersea World of Search of Strange Animals with Jacques Cousteau.

8.10 Angels.

Scotland—19.09-14.09 a.m. in 500 Destination Scatteries.

Scotland Attenborough 6.09-6.15 p.m. i10.39 Command Performance.

Reporting Scotland. 11.40 News 11.30 Oscar Peterson Presents... 12.00 Special Branch. All ITV Regions as London

Northern Ireland—4.23-1.25 p.m., All ITV Regions as London Northern Ireland News, 6.00-6.15 except at the following times:—Scene Around Six, 11.40 News Headlines and Weather for ANGLIA Northern Ireland.

ANGLIA 10.30 a.m. italas and Balchelon

9.50 a.m. Mem Betty Boop. 19.10 "Never Too Late," Starring Connie Stevens. 11.50 Larry the

6.35 Crossrends. 7.00 Hu-band of the Year 76.

TYNE TIES

TOTAL Point of Provide 42.00 Border

Lion."

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Lamb, 12.00 Paperphy, 12.10 p.m.
Pipkins, 12.50 Home and School,
10.00 First Report News, Ff index
1.00 First Report News, Ff index
1.00 Lancostore Today, 1.50
Marked Personal, 2.00 Good
Microson, 2.50 Happy Being
Microson, 2.50 Happy Being
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1 New Sergement Major insider in dependence of the southern source in the proof when supplied (5) a southern source in the proof when supplied (5) in search for official inquiry of the southern source in the proof when the proof of the source in cold game creating amunosity (6) cold the source in cold game creating amunosity (6) cold the source in cold game creating amunosity (6) cold the source in cold game creating amunosity (6) cold the source in cold game creating amunosity (6) cold the source in cold game creating amunosity (6) cold the source in cold game creating amunosity (6) cold the source in cold game creating amunosity (6) cold the source in cold game creating amunosity (6) cold the source in cold game creating amunosity (6) cold to be source in cold game creating amunosity (6) cold to be source in cold game creating amunosity (6) cold to be source in cold game creating (6) in the source in cold game



# Whatsin a name!

A name that's recognised can inspire awe, envy or, in this case, confidence.

It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the ranks of all the rest.

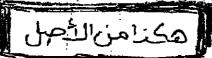
In other words, a name such as ours can sometimes be all the guarantee you need.

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### read the small print first

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Burgundy specialists and shippers of fine wine 13 ECCLESTON STREET, LONDON SW1 \*Ame denoting the eldest son of the family



ACROSS

it's depressing, (6)

I Face Sorgeant Major inside?

5 Brush with the directors to

win everything (5, 3, 5) 6 A southern swan is timorou

€ The U.S.

Reagan is

delegates

WASHINGTON, June 28 MR. RONALD REAGAN, cated

ing up in the race for deligible gates to the Republican Party presidential nominating can

vention, last night acruse (\*\*
President Ford of playin, 1.

destroy the Republican Part

with fire," and for the first time openly claimed that the President's ractics coul

were the latest sign of the li

creasing bitterness that is he ing engendered during the last weeks of delegate hunting which now shows every signo

gaining

Presidential CO Election

## U.K. invisible earnings forecast to increase 14% this year

BY JAMES McDONALD

NET OVERSEAS carnings of the industry's share of the world some expectations that a decline major service industries should market.

In overseas confidence in the arm, by 14 per cent, in 1976. Once again, spurred by the fall U.K. could lead to business. compared with 1975, according in the value of sterling tourism being placed elsewhere, says the committee is expected to grow considerably Committee's report. "The relation facilities Exports in its fifth this year. The forecast is that the fively high rate of inflation in the considerably considerably considered by the considered by

proted to result partly from an to spend because of the decline incentive to the expansion of overall increase in the volume in sterling's value, will increase business, of business, reflecting the earnings.

The M

thus mainly on account of in-by between 5 and 10 per cent. recent years have grown as creased insiness in the Middle over 1975.

Each Fair higher prices and a An anticipated decline in the 1973—52.49bn. An anticipated decline in the volume of hetiness — partly through and short in the exchange rate — well also contribute to the interest of the 25 per cent, surrender of the dollar premium

the overseas banks ings of the stock Exchange.

The act queries for the commission Constraints on earnings identitions expect their earnings to Constraints on earnings identitions expected and the stock of experience of 1976 addition to political uncertain half of the U.K.'s invisible extending, and to increase their ties in certain parts of the world.

This growth in the net surplus year and this, coupled with an groups in the survey) to make increase in U.K. domestic prices them less competitive, and high interests had been negotiating and greater incentives to visitors tax rates are regarded as a distance of the position of the survey.

An anticipated decline in the render of the dollar premium The marriage industry gener, on the sale of overseas securities and participating a marked ties, are expected to lead to a private invisible earnings was more in the overseas bundle ings of the Stock Exchange.

The defining a marked ties, are expected to lead to a private invisible earnings was small fall in the overseas earnings of the Stock Exchange. The development of 1975.

of business, reflecting the corneral upturn in world trade, partly from price cases, and aprily from the effect of the fall in column of sterling.

The export group for the constitutional industries predicts the shipping industries predicts the shipping trade in invisible carnings in the shipping also expected. International season this survey can also expected. International season this survey can be be the shipping in this survey can be been trade is forecast to rise to the survey can be between 5 and 10 per cent. The Middle East and North

> 1974—£2.89bn. 1975—£3.04bn.

In the first quarter of 1976.

### 副の報告におっMarkets

### British exports growth slips as importers increase share

trade for the first five months of £135.3m. the tear remained favourable. In May the commercial vehicle poor May performance was a According to figures from the export trade also fell back, show natural adjustment following States, of British Motor Manu- ing a rise of only 2.5 per cent, the above-average exports per-facturers and Traders, imports at £44.1m. Commercial vehicle formance during the earlier.

Higher Japanese sales

rose to 325,345 units in May trucks and 1,351 bases.

MEONETS OF foreign ears in imports rose by 50 per cent. trade in motor products, all May interessed to a level of 62. Total motor exports in May £126.2m., was 21 per cent, below per cent, done the same month rose by 3 per cent, by value to that of May last year, last year, although the motor £261.5m., but imports continued Mr. Hugh Cownie, economic indistrict overall halance of to surge, reaching a new record advisor to the society, said yes-

terday that the comparatively

of ears reached a value of imports were up 144 per cent months of the year.

271.7m. in May, compared to at £10.3m.

In January, the SMMT fore244.2m. in May last year. In the The society pointed out that east a rise in the country's
2781 five months the level of Britain's surplus on overseas export surplus of 26 per cent for
the full year to £1.9bn. At the
end of May the industry was' end of May the industry was slightly ahead of this target. For the year, the society also forecast a rise of 24 per cent in JAPANESE vehicle exports comprised 229.388 cars, 94.609 of the five-month period, the

from 508,569 in April and 201,82 in May 1975, the Japan active shipments to Morth over the five months to the active shipments and 1,351 buses.

The association attributed cast with exports up by 28 per the high exports mainly to cent. Sociation attributed the high exports mainly to cent. America, including the U.S., end of May, motor exports which mak 117,336 vehicles followed by 23,405 to Australia, improvement in value of 26.5 per monthly export figure on 21,258 to Saudi Arabia and cent Exports reached a record remord topped only by 231,690 14,687 to the U.K. of £1,3ion., while imports amounted to £555m.

## Shorts orders outlook optimistic

EY MICHAEL DONNE

winer oversees orders for its aircraft on order.

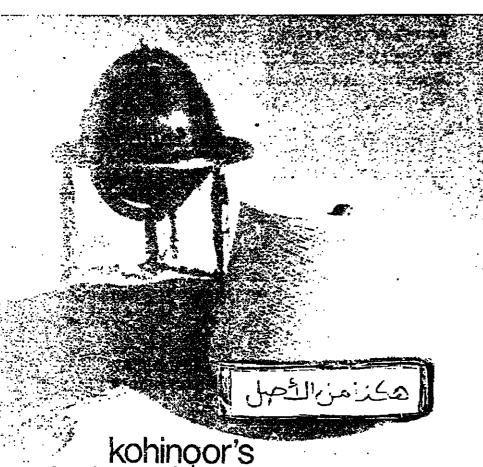
So-passenger So far, these are the only firm and £4.25m, by Shorts itself.

SHOR: EROTHERS and Har- on a further two. Another North has been provided in the pro- fields in the cast to Yanbo on Lard. the Felfast attends manual American airline. Time Air, of portions of \$4.25m, by the U.K.: the Red Sea, There, it is

fecturer, is now negotiating Alberta, Canada, also has three Government, £2.5m, by the EEC continued SD3-00 "Com-contracts for the arrestft. But it believes that the total steer believes the steep confidence in the long-worldwide market for an acro-flux energied here to-day term prospects for the SD3-00 plane of this type amounts to the steep confidence in the long-worldwide market for an acro-flux energies for the SD3-00 plane of this type amounts to the steep confidence in t

then Wr. Mertyn Bers, Sec- are such that it is huilding air hotween 600 and 800 units, over about of State for Northern craft in anticipation of orders, the next five to seven years, of the constitution of SD3-36 aircraft to the in production at the rate of two which it expects to win about Sees customers. Command Arr-aircraft a month, on top of the one-quarter—or some 150 to 200 was, a U.S. short-haul operator IIIm, already musted in the aircraft. The current price of agree of these air aircraft's development.

Could on order, with an option. The IIIm, development money 2750,000.



Perhand by an Kohinoda's yarn kohinoda's and cloth: and cloth: fabrics Inshiened by major manufacture's in Europe, the United States, Southwast Apid and the Far East. We export 40 million pounds every year and the world warts more TELEPHONE BRAND yarn and our GREY CLOTH, which is equally courselved in world markets, are products of Kohinoda — one of the largest textile complex in Asia with an installed capacity of 239 416 spindles and 3,635 tuliv automatic long. Aggregate armuel production exceeds 36 million this of yarn and 110 million yards of cloths.

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25 West Wherf Road KARACHI, Pakistan Phone: 201251-4, 201811 Coble : KCHIMANAGE

# Saudi deal

### report . denied by Mobil

By Richard Johns

MOBIL, the U.S. major oil a "substantial" interest in the corporation.

The wording of the state-ment issued by Mobil did not some kindo i deal giving Saudi Arabia a stake in its assets. It said that there had been no discussions with either the Saudi Government or business groups on "the acquisition of any substantial interest in the

The Arab Press Survey quoted husiness circles in Jeddah as saying that an offer had been made during a tour to the U.S. by high-ranking Saudi officials earlier in June. Mobil's initial response was "positive," added APS, which was for-merly based in Beirut but now publishes in London.

sceking to establish a footbold in the oil business "down-stream". in partnership with one of the majors. Such a relationship was very much the essense of the "participation" concept as it was originally evolved by Sheikh Ahmed Zaki Yamani, the Saudi Minister of Oil, in the 1360s. also have a vested interest in

Iran has already set a announced last week to purit about 10 per cent, of voling rights. Mobil is a very different proposition. At the end of last year sharchelders equity amounted to \$5.84bm, spread over rather more than 100m. units. Total assets were worth

Mobil is one of the four U.S. partners in the Arabian American Oil Company, Last year it increased its share of the venture from 10 to 15 per cent., leaving Standard Oil of California, Exxon and Texaco with 28.3 per cent, each.

proportionately larger crude oil entitlement, it also seemed to reflect a deeper involve-ment in the development of the kingdom than that of its partners. Collectively. Aramen carrying out on behalf of a Sandi Government the distribution project,

to construct the 1,200-k:15-nuter pipeline from the off planned that the oil company will contstuct, on a 50:50 hasis with the State, a refinery and a petrochemical complex.

By Christopher Lorenz. Electronics Cerrespondent

A consultancy contract worth 2659,998 was stared at the workend with the labyan Post

submarine cable, with land coaxial cable extensions. This.

since it is the L.K.'s only

design—a technique practised

By Our Asia Correspondent

Singapore and

### Indian deficit

1975-76 financial year is placed at Rps.10.739m. (2570m.). according to the Commerce Ministry which has agnounced revised figures, our New Delhicorrespondent writes. This gap

# Oil imports drop gives U.S. \$396m. trade surplus

BY DAVID BELL

cent. in May, the largest one factors and these are not ex- one month's figures to get them month drop since May 1975 when une. they fell by 8.7 per cent.

Federal Government in tyre strike negotiations Saudi Arabia may well be

In the kingdom itself it is looking to foreign partners to take an equity share in projects so that they will not only supply the technology but

ecodent with its agreement chase \$125m, worth of shares in Occidental which would give

While the increase in Mabil's

By itself, however, Mobil is

### Libya contract for British PO

FOR THE first time for several years, the Post Office has won a major export and r for the design of a telecommunications

and Telecomputationis Corporation, governor a new highcapacity line between Trigon and Benghari. The project will consist of

and the fact that the FO will supervise manufacture, as well as installation and commissioning, indicates that British industry has a coor chance of refinding much of the Com. blus orders for hard care. Standard Leb phones and Cables (STC) is the British

camirate for the hon's share. manufacturer of submarine cable systems.

The P.O. is understood to want the order in go to a British company, but missls there will be an international competition, and that it will not build nationally-priented lechnical specifications into the

### Japan investment

JAPAN javested more than \$2.65m. last year in the five countries comprising the Assaciation of South Fast Astar Nations (Asean — Indonesia, Malaysia, the Philippines, Thailand). Japanese sources in the region said that the investments showed a slight fall on the \$2,76hm, that Japan put into the region in 1974.

INDIA'S trade deficit for the

### SHARP drop in oil imports to the overall trend of oil im- Last month's improvement and large increases in agricul ports which continues to be followed four months of deficits

tural exports combined last sharply upwards as the recovery month to give the U.S. its first continues. Indeed, Commerce trade surplus this year of \$396m. Analysts noted to-day that mists to predict a fairly sizeable which released the figures to-day, said that exports last month to month oil imports have been trade deficit for the U.S. this rising markedly once again.

Last month's fall may well surplus. Most experts agreed bave been the result of technical factors and these are not expone to the month's figures to get them factors and these are not ex-

Meanwhile exports of soya-But the Department's analysts beans, cotton, rice and maize all this year exports were running warned this morning against increased last month and there at a seasonally adjusted rate of attaching too much importance were also major export gains in \$109.9bn., about 3 per cent. to one month's figures. They aircraft, machinery and higher than last year while said that the \$676m, fall in oil chemicals which more than offset imports were at an annual rate imports was a little unexpected, a slight rise in imports of food of \$111.6bn. or 16 per cent above but appeared to be an exception and other manufactured goods. last year's unusually low level.

### Canada to decide on

MR. WILLIAM J. Usery, the new brief—be apparently must return
U.S. Secretary of Labour and to Washington to-morrow—it SENIOR executives of Lockheed until recently the Ford Adminissignalled a new attempt by the firstion's principle labour dispute federal Government to settle the to-day that a Ganadian government to settle the design of the contract of the contract

U.S. Secretary of Labour and tunil recently the Ford Admin's signalled a new attempt by the tration's principle labour dispute troubleshooter, this morning entered the current Cleveland talks between striking rubber dwirkers and the tyre companies. Although Mr. Usery's personal intervention is expected to be intervention is expected to be intervention is expected to be sonally involved in the talks on a full-time basis from next week if no settlement is reached. The strike, the first simulationes and seems likely to become the industry's longest major the indus

700bit harrels, will require new rubber production has been might not survive, the company sechniques of production and halted and the large Detreit cor submitted a revised plan where retining in order to make its companies, for example, have initial costs would be no more of troleum commercially useful, been able to continue distribut, than \$50m. This was achieved Petroven is the Venezuelan ing cars unimpeded by tyre by omitting some of the sophis-

state oil monopoly which was set shortages, tiented anti-submarine elecun to run the foreign petroleum. At the same time the federal tronies gear,
companies nationalised here last Government desperately worried. Even more recently, the comJanuary. Since Venezuela's about the effect of a large settle- pagy has suggested that the
petroleum complex has made ment on anti-inflation policy, has Canadian government might con-

this country the world's fourth been intervening on the side of sider buying as an alternative between the experience of the a smaller settlement. All sides the Lockheed model sold as an intervening on the side of sider buying as an alternative broads unportant producers of are particularly aware that the anti-submarine sirreaft to the sude and refined products, current talks will in one way or between would thus rank among another set precedents for other approached the Canadians with the world's ten largest oil big wage negotiations later this a plan to sell 18 special purpose companies.

# Orion soon-

of ending with no clearent victor. If it does, all wild depend on the hundred or some viccommitted delegates to the

convention who for the more part remain content to play Even though Mr. Reagan lonago abandoned his colobrate Eleventh Commandatem fellow Republican his comments were uncharacteristical acerbie in interviews on hi ampalgn aireraft last nigh He said that President For seemed more interested I winning the nomination tha the election and that it in "divisive" tactics of the For staff continued many Reagn supporters might not be pro-pared to back Mr. Ford creat he is the eventual nomines

Mr. Reagan said that Fore campaign tactics bad generated into acts desperation," like the like casted commercials in Call Resgan might he a warmonger. At the same time, he said, the Ford attempts to change the delegate selection rules most recently, on Saturday in Minnesoata-risked tearing the

party apart.

Meanwhile, in Puerto Rico.

Mr. Ford's press secretary confirmed that the President had noted that Mr. Reason op the weekend won 45 delegates to Mr. Ford's 17, but added that the President was not "dwel-ling on the matter."

Although there seem to he s many estimates of the gapbetween the contenders as there are news organisations, the Associated Press said today that only about 25 committed delegates now separate 111 Mr. Ford a lead of as much as 70, but this larger figure in the cludes a number of delegate.

believed to be leaning toward: one or the other candidate but unable to decide.

PANAMA'S CERRO COLORADO PROJECT

# The big copper gamble

BY ALAN RIDING RECENTLY IN PANAMA

If ALL coes well, one line day incipation in Cerro Colorado as the mine to the port which in while the balance would come to the port which in while the balance would come to the provided reputation as a Given Panama's inflexibility, sparsely-populated region of the the national budget and a many to them. It is surprising that an country. About \$6m, will be sive bond issue to the private country to linance and commerce agreement was worked out with spent this year on roads, sector (these bonds may the light be convertible to shares). The shattered. Suddenly a foreign company, Texasquif, tunnels and new drilling. But the shares of needtations with agreement to these terms, how ment according to \$1. The collection of the main investment of the main investment. major producer and ax collapse of negotiations with agreement to these terms, how ment according to Sr. Herrer, when

Tress are or course, idylic. Under the contract with single investment being made Japan, as well as advance be ts A different scenario Texasguil, a relatively small anywhere in the world by a ments by purchasers for the fundamental hough highly successful mining country as small and inexperis copper production. Several last what the fundamental formula is provided by Panama the onestion foreign companies, notating of the A different scenario Texasguif, a relatively small anywhere in the world by a ments by purchasers of olerado deposits only to find

Government and its lumor party company with interests in enced as Panama, the question foreign companies, notal there. Lexasenif Inc. investing Canada, the U.S. and Mexico, inevitably arises whether the Britain's Kynoch Metals at the control than \$500m, in the Cerra Panama will own \$0 per cent. Government has not bitten off Japan's C. Itoh and Mitsubs

of the Panamanian economy and the none-ton-fast rise in world the none-ton-fast rise in world copper prices, the Government of a joint venture in which example, can Panama manage asked to provide credits for Pha he surface of the investment. Texasgulf will possess the indebtedness that this property is at last on the ground is allowed project is at last on the around is allowed project in a financing the new company during the tise that the project will banks however, will depend the new company during the tise that the project will banks however, will depend the project will banks however, will depend the five-year construction period demand?

number producer and an collapse of negotiations with agreement to these terms, now ment, according to the consortium. In the agree- ever, Panama must now see would include exporters credit the consortium. In the agree, ever, Panama must now see would include exporters using the consortium. In the agree, ever, Panama must now see would include exporters using the form such institutions whether such a degree of from such institutions. In the agree, ever, Panama must now see would include exporters using the consortium and the metal ment. Panama has assumed even whether such a degree of from such institutions. Export Creff a white of Killing and the consortium and the management and the man

that copper prices in 1982 are solved the project's break-even As perhaps the largest single investment being acquisition agreements, whi suggested for the more pessuastic made anywhere in the world by a country as small would both guarantee made anywhere in the world by a country as small for the copper exports and price country suggested interest in iong we have seen acquisition agreements, whi suggested interest in iong we have seen acquisition agreements, whi suggested interest in iong we have seen acquisition agreements, whi suggested interest in iong we have seen acquisition agreements, whi suggested interest in iong we have seen acquisition agreements, whi suggested interest in iong we have seen acquisition agreements, whi suggested interest in iong we have seen acquisition agreements, whi suggested interest in iong we have small would both guarantee made anywhere in the world by a country as small ior the copper exports and property is the country suggested interest in iong we have suggested interest in iong more financing for this massive Government has not bitten off more than it completion of the project of molecular than it fact even if advance purchas of 517 du

Noranda Mining of Canada. A \$220m, concentration plant said.

British Kynoch Metals and C will be situated close to the Panama's share of the equity serious debt servicing problem to department on the 20-year limit on west of Panama City and clude \$20m, of the \$23.5m, paid in addition, world demnife the foreign exploitation imposed by approximately half-way between to the Canadian Javelin Companies. In fact, with no limit the Atlanuc and Pacific Oceans, pany as compensation for its disterminant of the project. Corro Colorado of the pumped by \$30m, as the estimated value of the project. Corro Colorado of the pumped by \$30m, as the estimated value of the project. Corro Colorado of the project of the 1903 canal treaty pipeline to an \$85m, smeller the undeveloped copper ore sample with nervo-rackin large the canal and Canal Zone "or the Pacific coast near the \$60m, would be precided by the stakes. is despite the fact that exports the canal and Canal Zone "in the Pacific coast near the \$60m; would be provided by the formal form personal form on the later form the lat

but despite the bearish mood of the \$200m, to \$250m, capital more than it can chew.

For eassure the banks that will be a found that the banks that will be a found to be banks that will be a found to be banks that will be a found to be such agreements should be a found to be such agreements.

For reassure the banks that will be such a found to be such agreement of a found to be such agreement of a found to be such agreement of a found to be such agreement.

the new company during the new company during the new construction period and the first 15 years of production was first of content of Chrisque was first discovered and explored by the formation of the control of the control

tions. As perhaps the largest Ex-Im Banks of the U.S. at

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## OVERSEAS NEWS

# e surplus Beirut camp defenders urged to surrender

IGHT-wing forces to-day urged refenders of the beleasured relestiman camp of Tel al-Zagtar i surrender after a week of trensive attacks punishing for oth sides. A Right-wing military rokesman was quoted by radio s saying no one would be armed if the camp gave in. The Iternative, be said, was liquida-

But Left-wing radios, dissing the surrender call, eiterated that the Palestimans and Leftist fighters in Tellegatar and its neighbour. Jist Leatar and its neighbour to beat all attacks.

However a spokesman for the adical Popular Front for the aberation of Palestine (PLP) and the camps were under syere pressure. "You can nagine what conditions are ke sanitary conditions as rell as other aspects.

The spokesman said Leftist ad Palestinian forces yesterday muched co-ordinated attacks on ight-wing positions both in legitt and the hills south-cust f the capital.

The tactical aim was to case ressure on the encircled camps y drawing right-wing forces way from them and, if posible gend a relief force to raise **he siege.** he said,

On the map, the distance etween the comps on the out-kirts of Beirut and ther-garest friendly forces is only hout two kilometres, but eff., ... o break through to the cause o earlier rounds of the cause ar have failed.

Statements by both sides in

According to the PFLP spokes, to gher line. an, the joint Left-wing Pales. Their "tiger" militia forces man attacks on the Right be in yesterday after three days "debate during which "certain ones" urged restraint because the processing of the processing the possibility of compromise jounnel to battle.

ith the major Right-wing party, AP-DJ adds: Syria moved 4.000

e Phalancists

more troops and a new tank

BEIRUT, June 28. LEBANDN Christian Zone 1920 Partition Proposal Ras Beirut

It is not the first time that the extremist right-wing groups have aftempted to eradicate the last two Palestinian camps vill existing within the predominantly Christian enclave. The seige laid upon them in the first week of Januray led to a serious escalation of the civil war, the full participation in it of the various guerilla groups, and the intervention by Syria through units of the Palestine Liberation Army.

gent days indicate that hard that the only possible recourse oderate allies to press for a was to escalate the fighting.

iderate allies to press for a children solution to the present phing. As a result, hopes for successful outcome to media, on efforts by Libyan Premier of the Phalangusts, with the National Liberals taking the tweether line. Their "tiger" militia forces

e Phalangists more troops and a new team.

He was referring to contacts column into Lebanon today st week between Mr. Bashir guerilla spokesmen reported. A emayel, son of Phalangist chief Syrian infantry brigade of 3,500 derre Gemayel, and Palestinian men supported by a tank column courity chief Alic Hassan Sala-crossed Lebanon's north-eastern ch. better known as Abou border overnight and laid siege assan.

The Moslem town of Hermal. But the spokesman said that 65 miles north-east of Beirut. fter the onslaught on Tel Ai- A 500-man Syrian hattalion satur intensified, the majority attacked the Leftist-held town of Left-wingers and Palestinian Arsa, south of Hermal, they said

### Ethiopia challenge to Somalia over Djibouti

PORT LOUIS, June 28.

amalia sign a joint declaration reignty, territorial integrity and principles to head off a potent the independent existence il major confrontation between the territory. e two countries over the future Somalia said that such a the strategic port of Djibout deciaration was unnecessary and the Horn of Africa.

Djibouti's future membership of

"ging Arab nations to tighten to sign the declaration would eit oil embargo against South "make it clear to African nations frica and specifically men what the Somalis are really up med three western companies to."

Shell, Gulf and Caltex—as In another move to isolate abargo violators.

South Africa, the conference The massion of Dishouti and dustrial a resolution for approval

hiopian Foreign Minister Kifle ever, buys only about 10 per cent. odajo to-day demanded that of its oil from Arab countries. two countries sign a declara- UPI

. THIOPIA to day demanded that tion "to recognise the sove-

The annual meeting of the the OAU and U.N. was guarantee reganisation of African Unity in enough of its independence, Mr. auritius prepared a resolution Kiffe said that Somalia's refusal

The question of Djibouti and drafted a resolution for approval a surrounding territory of the by a full heads of State meeting lars, and Issas, which is starting later this week urging pected to become independent Arab nations to tighten an oil om France within a year, has embargo against Pretoria. It is the most divisive issue at said the three companies. Shell, onference Caltex and Gulf, were breaking avoid a confrontation the embargo. South Africa, how

### More whites quit Rhodesia

BY TONY HAWKINS

SALISBURY, June 28,

r white emigration from the comparable period last year. sodesia, with the country suf. Most of this loss (1.457 people) ting a net loss of 640 whites. though this is slightly better though the months of the mont

AY WAS another had month pared with an inflow of 1,250 in

g April, it is still the second-emigrants. In the first five 11st monthly figure in 12 years, months of the year, immigration in the first five months of declined 21.2 per cent to 4.227 fs, there was a net outflow of while emigration rose 39.7 per

### Coalition government for independent Seychelles

GROUP of 92 islands in the dian. Ocean becomes the ment is to be made to-morrow, mid's newest nation at mid-when the Duke of Gloucester ght to-night. The Republic of will confer the award on behalf yields will become of the Queen before thousands dependent with a coalition Government, a growing tourist trade side apopulation of only 58,000 in tetritory covering 150,000 ware miles of ocean.

The Sevehelles have been a victorial instruments to the new

The Seychelles have been a to-morrow hand over the constitutional instruments to the new itish colony since 1810. Their st President will be Mr. James cham and the Prime Minister cham and the Prime Minister cham and the Prime Minister tucham, a 36-year-old poet will hold the Foreign Affairs. Sience and Internal Security port of Victoria from the United States, India, Pakistan, Iran and France. The British have sent a Vulcan homber, a Nimrod submitster.

Tourism from Europe and the ddle East has been growing splte the high air fares. The mbers of tourists from South International Company News: Tica who arrive aboard several hannesburg.

John Worrall adds: Mr. Manam has been awarded an EEC seeds legislation

VICTORIA, Seychelles, June 28.

the Royal Marines.

ON OTHER PAGES

Jardine in Mideast Kodak sales

Toyo Kogyo recovery Farming and Raw Materials: INDONESIA'S DEBTS

# The dwindling benefits

BY HAMISH McDONALD IN JAKARTA

(عكدامند الأصل

**Israelis** 

worried

over **PLO** 

drawn out strife This has been tollowed by the lin the same year indonesia news that the PLO representational have to pay out \$1.88bm, to two in New York, Mr. Shafin service earlier loans, giving a Al-liut, has been in Washington net resource transfer of only for talks with Senators and Con-\$130m. The ratio of debt service

the State Department that this foreign borrowing over the next dues not represent 'any change few years and will have to seek does not represent 'any change few years and will have to seek Government has decided to cut taxes reduced and abolished. The to provide \$231m., and an interin policy, as has been stated on a greater proportion of concesback foreign borrowing from projected trade deficit in 200ds national consortium led by the
numerous past occasions. But sional and semi-concessional this year to \$2.1bm in and services for 19767 is Bank of Tokyo and the ladiusin policy," as has been stated on

Less than a week upo the U.S. external borrowing will be occar-going tankers, expressed its gratitude to the PLO for its help in the evacuation of U.S. subjects from Lebanon, where the active participation of the PLO is one of the major factors in the long-drawn out strife. 52.02ba.

this is not yet a do ture recognition, it is a de facte one.

As to-day's Labour Party daily
"Davar" puts it: "Before long, limited to this, the Government Israel will probably be told by will have severely to restrain forcing horrowing over the part

these denials do not detract loans than at present, its econo-from the impression created by one advisers believe.

1977 and \$2hn. before allowing \$1,795m., as against or estimated trial Bank of Japan would pro-from the impression created by one advisers believe.

1978 and \$2hn. before allowing \$1,795m., as against or estimated trial Bank of Japan would pro-trious the impression created by one advisers believe.

INDONESIA has entered a fivejear period of sharply dwindling petrochemicals, natural gas inqueability to purchase overseas faction, steel office and hotel
inemis of its State oil company
with regard to the Palestine
liberation Organisation and have conveyed this concern to the U.S.
Less than a week ugo the U.S.
Less than a week ugo the U.S.
expressed its graditude to the exports and to for its shelp in the evacuation of U.S. subjects from participation of the PLO is one of the proving about a state of the proving about and state of the state

Year	Total borrowing Sbn	Disburse- ment	Interest	Principal	Total debt
1976	3,400	2.710	386.1	427.8	813.9
1977	2,100	1.830	559.7	630.3	1.389.4
1978	2,000	7,800	0.390	979.0	1,602.0
1979	2,400	2,020	639.2	1.250.2	1.889.4
1930	2.900	2,320	695.₽	1,289,3	1,984,3
1931	3,300	2.660	753.3	1.216.1	1.969.4
1932	3.800	3,030	269.6	1.208.5	2.078.1
1983	4.400	3,460	7.002.6	1.346.3	2.348.9
1984	5.100	4.070	1.771.5	1.577.7	2.749.2
1985	5,800	4,700	1,316.9	7,842.2	3,159,7

Government has decided to cut taxes reduced and abolished. The

from the impression created by a series of American gestures to wards the PLO that the U.S. Plans for future investment in several expensive, capital intends to acknowledge the terminate organisation as a legitimate, constructive and responsible factor.

"These who tell Israel that the factor where has been no change show been after the factor and there has been no change show power of judgment."

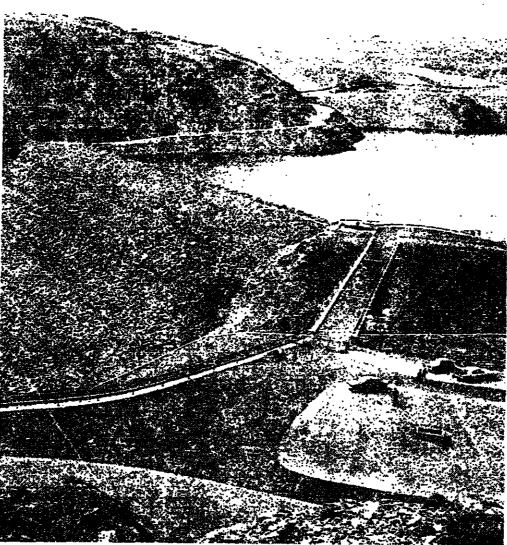
These who tell Israel that the factor cantender for their factor cantender for the power of judgment."

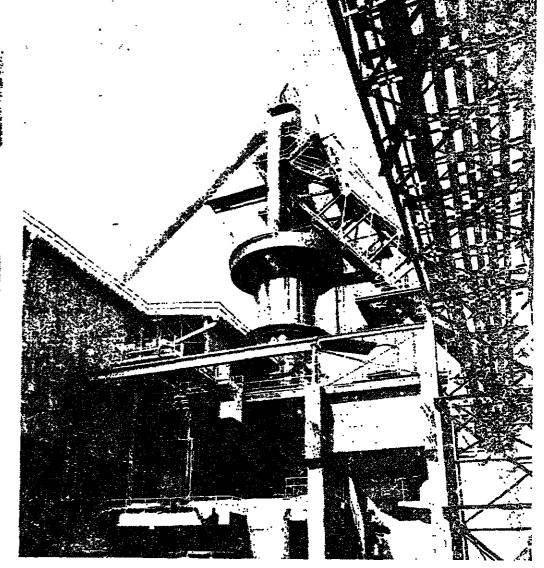
These who tell Israel that the factor cantender for their factor cantender for the factor cantender for their factor cantender for the factor cantender for their factor cantender for the factor cantender for their factor cantender for the factor capital intendence for the factor cantender for the factor capital intendence for the factor cantender for the factor ca

large cement works and France a triple superphosphate project

The remaining \$15n, comprised emergency finance for several large Pertamina projects subject to huge cost overruns, and is currently being worked out with individual IGGI coun-tries. The Indonesian trade-minister, Dr. Radius Prawiro. concluded arrangements to cover the estimated \$462m, overrun on LNG plants in East Karimantan north Sumatra.

vide a further \$50m., with in:





# Dam and Blast

Over the past few years Wimpey has built, among other things, the highest dam in Britain. And also a blast-furnace. The first in Tunisia.

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Wimpey believes that the construction business is not simply putting brick to brick

or concrete to steel.

It is the ability to accumulate 'Know how' and to put that 'Know how' to constructive use (in the Llyn Brianne Dam project 'Know how' helped us complete the project a full year ahead of schedule).

Wimpey is responsible for a great many projects, past and present. It's one of the things that has made us Europe's largest construction company.

That, and our 'Know how'.



Left: Livn Brianne Dam. Built for the West Glamorgan Water Board (part of the Welsh National Water Development Authority). Consulting Engineers: Binnie and Partners Right El Fouladh Iron and Steelworks. Main Contractor. Ashmore, Benson, Pease & Co Ltd

### U.S. company may purchase Chateau Margaux

By Rupert Cornwell

U.S. is helieved to be close to buying Chateau Margaux, one of the five listed Bordeaux win grow this, alongside Monton-Rothschild.

Although no formal con-Armation was forthcoming this afternoon, an agreement is in New York between National with the Paris Agriculture Ministry, which has to give its approval to a deal that would tacular foreign inroads yet into the august Bordeaux wine inment this evening.

... Margeau' future has been uncertain for some while and in recent months its name had been linked Moet-Hennessy the champagne, brandy and per-

# Pravda restates the case for unity of communists

Lafite-Rothschild, paper Pravda to-day hailed the contrion of Western European independent Haut Brion and progress of the world socialist militarists and Macists is form- Yugoslavia, Romania, Italy and

careful restatement of the argu-primary which preceded the document the sixth version to be ment for Soviet primary in the opening of the Berlin conference, drafted in nearly two years of Distillers and Ginester, the world Communist movement. Prayds said that preparations backstage argument.

merchants which own Marreads hailed the "victory" of for the meeting were characters. East European sources said,
seast. The matter now rests the Italian Communist, in recent terised by "a frank exchange of however, that there may still be "defeat of comradely

Kredietbank:

1971

102,270

4 258

6 646

Balance-sheet total at March 31, 1976

(m million BF)

Balance-sheet total

Capital and reserves

No of staff members

No lot branches

Deposits and other liabilities

NATIONAL Distillers of the ON THE EVE of the summit "one of the highest manifesta- wrangling over ideological objecmovement, but warned that ing to threaten Socialism and France. working class unity is essential peace. In a reference to the 17 Conference officials 'said that to the maintenance of peace. In a reference to the 17 Conference officials 'said that to the maintenance of peace. In a reference to the 17 Conference officials 'said that to the maintenance of peace. In a reference to the 17 Conference officials 'said that to the maintenance of peace. In a reference to the 17 Conference officials 'said that to the maintenance of peace. In a reference to the 17 Conference officials 'said that to the maintenance of peace. In a reference to the 17 Conference officials 'said that to the maintenance of peace. In a reference to the 17 Conference officials 'said that to the maintenance of peace. In a reference to the 17 Conference officials 'said that to the maintenance of peace. In a reference to the 18 Conference officials 'said that to the maintenance of peace. In a reference to the 18 Conference officials 'said that to the maintenance of peace. In a reference to the 18 Conference officials 'said that to the maintenance of peace. In a reference to the 18 Conference officials 'said that to the maintenance of peace. In a reference to the 18 Conference officials 'said that to the maintenance of peace. In a reference to the 18 Conference officials 'said that to the maintenance of peace. In a reference to the 18 Conference of the 1

elections, the "defeat of comradely opinion, the com- a controversial public denuncia-Fascism" in Portugal and parison of view; and the estab-Greece, and the "agonising" lishment of ideas on the active leaders, although this will be of the Francoists in Spain but struggle for peace and security kept out of the summit said that despite these encour- on the European continent." declaration.

Toging developments, the achieve—

Reuter adds, from East Berlin: President Tito of Yugoslavia dustry. Officials at the Ministry : ment of genuine peace depends Major Sovie; concessions relaxing and Soviet leader Leonid could not be reached for com- on Communist unity. Moscow's grip on the world Com- Brezhnev, the first arrivals for Prayda said that the further munist movement were reported the conference, met this morning:

pean Communists and said that China.

Tito's action in breaking up the contribution of the Soviet The conference — 12 months several groups of pro-Soviet dis-Union to the fight for peace is overdue because of hitter sidents in Yugoslavia.

further increase

in volume of

1973

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1974

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BF 244 540.884.906 - 18 % more than in 1975

1975

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8,035

161 768 | 185,944

207,138 244,541

1976

8.018

221,019

1,045

8,029

business and profits

1972

125,201

89 469 [ 111 074 ] 137 559 .

661

7.111

647

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conference of European Com- tions of her internationalism." tives - starts to-morrow with munist parties in Berlin, the Soviet Communist Party news-strength and warned that a liners as well as the major

opinion. the com- a controversial public denuncia-

relaxation of tension, the Soviet teday, as European Communist for a private discussion. They phrase for detente, requires the leaders gathered for a conference were chiefly concerned to defuse combined strength of all Euro-still troubled by divisions over tensions following President

### **Community** sales for German steel

By Guy Hawtin

FRANKFURT, June 28. ORDERS FOR West German rolled seed finished products continued upwards last month, but the recovery is being led largely by the growth of domestic demand. While orders from the European Economic Community are also relatively strong, demand from outside bayers

remains very wezk. in May, hookings for rolled steel finished products—ex-cluding semi-finished products. hut rolled broad strip and special steels—rose 6.3 per cent. from April's 1.74m. tonnes to 1.85m. tonnes. Deliveries, however fell back by 7.4 per cent from 1.96m. tonnes to 1.82m. tonnes.

Growth was strongest in the home market where orders went up by 12.8 per cent. (rom 1.17m. tonnes to 1.32m. tonnes although deliveries fell back from 1.37m, tonnes to 1.32m tonnes. This decline is thought to be attributable to the compiction of customer's postrecessionary stock rebuilding

Orders from Common Market customers went up by 9.4 per cent. from 181,060 tonnes to 198.000 tennes while deliveries fell off from 253,509 (onnes to 213,000 tonnes. Again the partial completion of the re-building of stock run down in last year's downturn is believed to be responsible for the declining delivery rate.

There is still no sign of an upturn in sales to non-EEC countries. In May orders, at 331,000 jounes was off 14.7 per cent, on the previous month's 388,000 tonnes. Deliveries were down 16 per cent. from 340,000 tonnes to 283,000

The steel industry's order books however strengthened slightly. "They went up from April's 4Alm, tounes to 4A4m.

### Irish bank strike may be lengthy

By Giles Merritt DUBLIN, June 28.

IRELAND'S four main clearing banks remained firmly shut to-day throughout the Republic locked negotiations. Minister for Labour, Mr.

Michael O'Leary, who yesterday appealed to the militant Irish Bank Officials Association to delay the strike for further talks, is to report on the situation to the Irish Cabinet when it meets to-morrow. But it has seems cortain that the stribe will last at least a week agriculture have issued warnings of the criopling effects of the dis-pute. Ireland's last imajor bank strike, in 1970, lasted six

The first day of the strike coincided with publication of the official cost of living index, showing a 5 per cent, rise for last three courtles.

Unless Mr. Linen Cosgrave's Government uncharacteristically backs down on its decisi<mark>on</mark> last week to refuse the bank employees pay increases that would execen the average 13 per cent, rise for 1976-77 being proposed in a national deal, Treland faces a fenglity and disruptive banks closure.

The Conceleration of Irish Industry godes sout Treland's toreign trading position is seriously threateners and the " jeopardise of industrial empleanes who are not sheltered

Die Franklich Gereings-sie 1798 P.O.P. 1993. Amsterdam Service Change für Angeleiner Landon. Medad - Melbeurt 19 Versch D. H. Blemer Landon Delhi - New York. Paris - Res de Judite o - Stockhelia - Tek o - Terento - Wien - Zurich

# EEC Ministers to try to decide fishing limits

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, June 28.

But while this question is if these differ from future rules sensitive question before the decided by the Conference.

being regarded with increasing seriousness within the Commular is the last before the There will also be the not progress Ministers can make government scheduled for July Thodemans report on Europea meeting in Luxem—

towards a common position at government scheduled for July Thodemans report on Europea meeting in Luxem—

directly elected European partial accused in the stage of the summer holidays. In the progress within the Commulation is the last before the There will also be the not progress within the Commulation of EEC heads of ritualistic discussions of the summer holidays. In the last the last before the There will also be the not progress within the Commulation of EEC heads of ritualistic discussions of the summer holidays. In the last the last before the There will also be the not progress within the Commulation of EEC heads of ritualistic discussions of the summer holidays. In the last the last before the There will also be the not progress within the Commulation of EEC heads of ritualistic discussions of the summer holidays. In the last the last before the There will also be the not progress within the Commulation of EEC heads of ritualistic discussions of the summer holidays. In the last the l bourg starting to-morrow so long as the Nine remain divided over the kind of policy to be applied within the EEC itself.

The U.K. has made it clear that it intends to stand by the basic demands laid down by Mr. Roy Hatlersley, Minister of State at the Foreign Office, before an unenthusiastic audience in Brussels early last month. call for an exclusive national fishing limit of up to 50 miles, much wider than the 12 mile proposed by the EEC. Commission.

While this basic dispute remains unresolved it will be extremely difficult for the Comnunity to respond to threatened, ing their quotas in the north moves from countries like Norway which have said that it may, be forced to declare a 200-mile. zone after the end of this year ... ... expected to examine a Sormal if the UN Conference on the 12 and 13. As such it is expect proposal calling for the exchange Law of the Sea is unable to project to be devoted mainly to not only of information between duce a general agreement of fish-tvine up a number of learning to Government. ing limits by then.

Spain and Portugal of over-fishing in the Barents Sea and exceeding quotes laid down by the Commission for Fisheries in the North East Atlantic (NEAFC). Spain and Portugal have the

smallest quotas shared out by the NEAFC, with 7,000 tons of cod each. Norway laid up its ficet several weeks ago after fishing their quota of \$10,600 tons, a Fisheries Ministry official said here. Mr. Bjrger Larsen, Under-

secretary of State for Fisheries, said neither Norway nor Britain were exceedeast Atlantic. Reuter

of the Sea is unable to pro-ted to be devoted mainly to Governments but also a general agreement of fish-tying up a number of loose ends, Governments but also milts by then.

and it is virtually excluded that specialised personnel.

Britain will be represented to Thus, discussion to-morrow of it will reach any major policy the Rome Secretary, Manager the Rome Secretary the Rome Secr

FOREIGN Ministers of the Nine of the negotiations conducted so and Turkey on their association will take up the thorny question far. The Foreign Ministers are agreements with the EEC.

of fisheries policy this week in also expected to discuss a proan effort to draft a Community in posal for a special waiver from considered a necessary preposition towards third countries which would namely EEC many extends a date for the position towards third countries which would namely EEC many extends a propriation to the countries which would namely the countries and the countries are a conference dition to setting a date for the position towards third countries which would namely the countries and the countries are agreements with the EEC. position towards third countries which would permit EEC mem start of formal negotiations with which have threatened to extend ber states to continue to apply Greece on full community mend their fishing limits unitaterally Community rules among them bership. It is still thought complete their fishing limits unitaterally Community rules among them bership. It is still thought complete the complete complete the complete complete the complete complete the complete c

> ment. There is considerable to disconnection here that optimism here that this lates of question can be settled at the summit next month; indeed are here have even been rumofo Nine, though these have been officially denied on all sides ters are expected to review the

18 measures nimed at harmonic and in the land in the land ing standard for a wide range of industrial and consumer goods

with a meeting of Interior Minito discuss security and

### Nine in harmony on standards

BY OUR COMMON MARKET CORRESPONDENT

EEC Foreign Ministers are due eliminate the inconvenience of harmonisation this week to place their seal of having to equip exported cars standards and a committee of approval on a package of 18 differently for different. EEC the Society of Motor Manufac

Though most of the measures, standards governing motor ear vehicle producer has specialists or "directives" as they are equipment in the EEC which it to dear with export legal and called in EEC terminology, will is hoped, can be agreed upon technical problems relating to not take effect for 18 months or next year.

In many cases the directives which will be backed by the force of law, are quite technical, but they touch upon categories of trude, ranging from motor-cars to cosmetics, whose total value runs into kundreds of mil-their standards slightly. At the be on a more level footing will be backed for manufacturers will have to raise at any rate, competition will standards of mil-their standards slightly. At the be on a more level footing will be produced to manufacturers will have to raise at any rate, competition will standards of mil-their standards slightly. At the be on a more level footing the cars and there will be general their standards slightly. At the be on a more level footing the cars of the cars of the intricate of the cars of the

Government in member-States. In terms of U.K. exports, Britain. British officials here believe that Simil-

been running at about \$10m. a also been allowed in meeting from Rome.

been running at about \$10m. a also been allowed in meeting from Rome.

car, and officials believe that new Community standards for The May deficit was \$110,000m^3\$ the Community standards for The May deficit was \$110,000m^3\$ the tractor noise which are broadly fire \$(273,30m.) compared with the expansion once administrative similar to those now in force (373,300m. line \$(2503,5m.)) in April \$(300,5m.) in April \$(3000,5m.) in April \$(30000,5m.) in April \$(30000,5m.) in April \$(30000,5m.) in April \$(30000,5m.) in Ap and legal obstacles in other Comin the U.K.
mon Market countries have been The package, which owes much

ards could involve the British in cosmetic products, juntor industry in some slight • The U.K. motor industry was

value runs into kundreds of mil-their standards slightly. At the be, on a more level lions of pounds a year. In end of five and a half years a irrespective of volume. several instances, completion of set of permanent standards will the negotiations required appro-be decided upon, though these than those now prevailing in

Similarly, at the insistence of IMPIOVES a direct benefit could accrue to West Germany and Denmark, ITALYS balance of payment tik. exporters from a directive electrical equipment manufac deficit improved dramatically in turers in several Continental May as controls to curb import of the standards for pressure vessels.

U.K. exports of pressure vessels.

U.K. exports of pressure vessels.

U.K. exports of pressure vessels. U.K. exports of pressure ves suppressing radio interference. A neuros from the neuros was, sels to the rest of the EEC have five and a half year waiver has showed yesterday reports Rede in the five selection from Rome.

measures aimed at harmonising markets.

turers and Traders has been standards within the Nine for a The agreement-is also seen as actively pursuing the subject wide variety of industrial and an important step towards a through EEC organisations for consumer products.

Though most of the measures, standards governing motor-ear vehicle producer has specialists.

mon Market countries have been cleared away.

Another positive development to efforts by Luxembourg, also 10 times up on the same period and 10 times up on

bidges body of the state of the

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educe liquidit ine rise it ban! Agis Covernmen ded ctedit carp but as part of it Mic, at that time eroi at the week

orial banks in leagure require the time



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world of Lurgi.

# hing limit Warsaw Communist Party chief admits Pread disorde

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THE FIRST Secretary of the Narsaw district Communist Party, Mr. Jozef Repa, told a

neeting here to-day of about 18,000 party members and Warsaw residents that there ad been disorders in Polck. najor oil refining centre north f Warsaw. complete stoppages a some Warsaw factorics and priist ones in others last friday in response to the authority's price rise proposals. The meeting held to protest it the action of those workers sy stopping work, damaging stopperty and demonstrating in he streets accused them of altempting to disrupt the lialogue the party had initiated with the people on the price rises. The meeting had people marching to it from points in he centre of the city and thus sused traffic to be diverted for ome two hours. It also expressed its support for party leader Edward Gierek who it is generally assumed here will be ravelling to East Berlin for the European Communist Summit meeting but who has not appeared in public since

Premier Piotr Jaroszewicz.

Similar mectines were held

consequences

frawn in regard to the rioters

and that society he informed that this has been done -

hough the response to the peeches at the Warsaw meet-

throughout the country to-day and yesterday in a similar vein Parnow were demanding that

ing was mild. It is noticeable that as the days go by official commentaries are becoming less liberal but at the same time the acceut is still on the words dialogue and democracy. It is considered here that the thrust of the authorities' policy is to try and break the spontaneous solidarity of the workers which came to the fore last Friday and then try in introduced. to introduce the price increases once again. Some of the newspapers like the daily Zyrie Warszawy described the streets of Radom as hroken windows, burnt lorries full of goods and plundered shops," and say that any civilised country "without regard to the system of government" must repress this with all the consequences the law provides. But the Slowo Powszeehne while also condemning the riots, to-day points out that when talking to consumers "a sincere dialogue is needed at all levels of contact authority has with society " and that " an increasingly enlightened society needs to have full access to rational argumentation and this is not merely a mechanical process," which echoes the dissatisfaction ex-pressed on Friday at shop floor level that two days was not enough to adequately discuss the price changes. But the paper adds that in deciding to change its project "the Government acted in accord with the feeling of the population."

LASCELLES EXAMINES THE BACKGROUND TO LAST WEEK-END'S DEMONSTRATIONS

# Consultation does not seem to work either

face a summer of agonising hoting prove that Mr. Gierek's decisions following the Polish policy of consultation has done decisions following the Polish policy of consultation has done workers' revolt—the second in six years—against proposed in little to narrow the gap between like rises in food prices. The longer those factory meetings in the past like rises are delayed, the worse 12 months where members of the Poland's economic problems will become. But as last Friday's ripped up railway lines and the Government's hasty backing down showed, the people have refused to understand these problems, and the leadership lacks the political strength to force the remedies through.

force the remedies through. obvious. With the demise of trying to raise prices at a Wladislaw Gomulka, then party leader, after the bloody 1970 cent., poultry by 30 per cent, minds, there are naturally question marks over the future of Poland's current leaders and there must be concern in Moscow about its restless accelibrary and preparations have come to

As it is, Mr. Gierek made two At this stage, the political repercussions are as uncertain as the economic ones are obvious. With the demise of trying to raise prices at a stock trying to raise prices at a stock trying to raise prices at a



became cheaper than fudder— between workers and party in farmers fed it to their animals, 1971 to get the country moving

The position was complicated again, by two bad agricultural years in The Party tended to haver 1974 and 1975 which reduced between the two sides, though it supplies of every type of food began to had at the inevitability from meat to fruit, resulting in of price rises early last year, ; from meat to fruit, resulting in of price rises early last year. Strong queues at the shops, wides spread dissatisfaction, and officially admitted black marketeers the crossine, but with the extra ring on a large scale. On the scars of last Friday's events, as private and co-operative farmers, and low paid who were to have prives soared, so suppliers quite benefited from higher revenues and to prove the consolied neckage. their produce in that direction, at the expense of the State shops where the shelves became even more bare than before.

September 1700 Higher tweether of under the cancelled puckage, of their produce in that direction.

Clearly, there can now be no renewed attempt to increase prices on last week's scale—unless the tavernment adopts the cancelled puckage.

obvious. With the demise of Windistaw Committa, there parts the matter of the body 1875 control that there are naturally quee with a few points over the future of Poland's current leaders and the price internance and the

# Trade unions in Spain disagree

ag despite attempts to play seriously concerned at its poli-own the increasingly public tical effects, is expected to issue isagreements of the past fort a detailed statement trying to 17th. The basis of the argument, calm public opinion. The Minisnough not stated publicly, is ter of Finance has repeatedly he fear that the Communist- said that the rate for this ye. ominated Workers Commissions will be much the same as 1975; re trying to set up a single 14.1 per cent. nion that would effectively AP-DJ writes from Paris: The boots the other groups, much grouping recovery of Spain

Socialist Party (PSOE) and the problem."

ENT. a smaller organisation with This is the conclusion of inks. USO, has urged that any annual survey of the Spanish asve towards a single union economy, published to-day, hould wait the achievement of The survey predicts that Spain xtensive debate at grass roots between

Faced by this hostility the last pfit the working class move stagnation last year, and The Government has However, the OECD Secretarian

anned the Workers Commissions—Spain's biggest illegal infon—from bolding a National Congress at the end of this level of 4.5 per cent. of the anoth, although the UGT has dready held its first legal sembly since the end of the labour force up to 1980. A 5 dready held its first legal sembly since the end of the labour force up to 1980. A 5 dready held its first legal sembly since the end of the labour force up to 1980. A 5 dready held its first legal sembly since the end of the labour force up to 1980. A 5 dready held its first legal sembly since the end of the labour force up to 1980. A 5 dready held its first legal services in the number of limit war. USO is expected to memployed, it adds. The workers Commissions have that the rare of inflation in Spain he workers Commissions are that the rare of inflation in Spain will increase this year from 17 per cent. last year fuelled by erice spiral would then levelop which would certainly aggravation that have a lot of problems in deciding exactly what should follow and how lemocracy should be applied. However all the illegal union manisations agree that there is little to indicate that the lowernment is so far prepared to indicate that the lowernment is so far prepared to indicate that the lowernment is so far prepared to indicate that the lowernment is so far prepared to indicate that the lowernment is so far prepared to indicate that the lowernment is so far prepared to indicate that the lowernment is so far prepared to indicate that the lowernment is so far prepared to indicate that the lowernment is so far prepared to indicate that the lowernment is so far prepared to indicate that the lowernment with a bridging body in the holds sides and the lowernment with a bridging body in the holds sides and the lowernment with a bridging body in the holds sides and the lowernment with a bridging body in the holds of the holds. The hol

months of the year at nearly 11.5 in the medium term, and point to per cent. and confirms a strong the risk of lasting high unspeared trend. The publication employment."

BY FAY GJESTER

Oslo curbs credit again

and slow down the rise in bank lending. Norway's Government has re-introduced credit curbs it lifted last year as part of its anti-recession policy at that time.

An announcement at the week-end said commercial banks in south Norway, so that these banks will have to huy an extra Kr.500in. (£50m.) worth of bonds in 1976. Here, too. banks in the north have been exempted.

Finance Minister Per Kleppe

An announcement at the weekend said commercial banks in south Norway would again have to meet primary reserve requirements—set, for the time being, at 3.5 per cent. (banks in north Norway are exempted, because under way, to prevent demand the country is not considered sive. He said both credit curbs for obligatory holdings of bearer activity were likely.

for obligatory holdings of bearer activity were likely.

ERIOUS DIFFERENCES of the index for last month has etween Spain's illegal trade already been delayed by nearly pion organisations are persist a fortnight and the Government

bsoro the other groups, inten economic recovery of Spanish happened in Portugal after should continue throughout this he April 25 revolution.

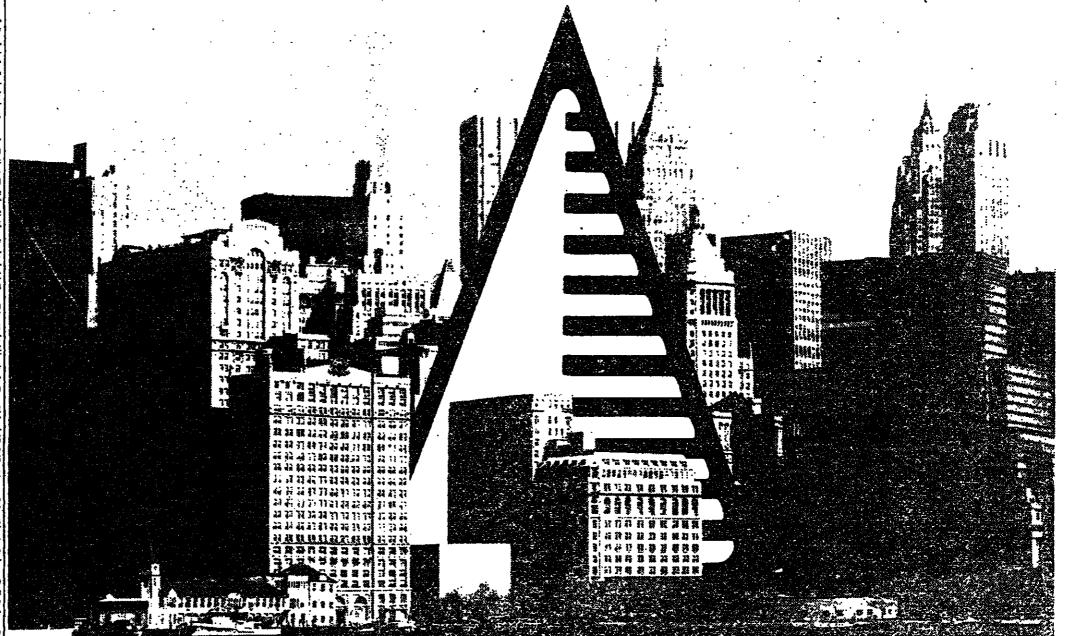
The sharpest critics of the accompanied by strong upward pressure on prices and a large throughout the pressure of the pressure of the pressure that this recovery will not suffice that this recovery will not suffice that the pressure the proposed the proposed throughout through throughout through throughout throughout throughout throughout throughout through

h historical roots in Catalan experts at the Organization for Another Socialist Economic Co-operation and Demion which has no clear party velopment (OECD) in their latest

between 7 per cent in gross domestic product (GDP) over - Faced by this hostility the last year, principally brought workers Commission appear to about by the rapid recovery of lave given ground over the exports. These should rise by reckend and have meanwhile some 12 per cent, in volume coused the regime of trying to terms this year, compared with

sinned the Workers Commis-warns, a growth in GDP of 7 p.

THE CONSUMER PRICE index to some other countries, the tose by over 4.5 per cent, during balance of payments and the risk way, according to informed of high inflation "may represent sources here. This puts the rate important constraints on the of inflation for the first five feasible rate of economic growth



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# National lottery Pyramid suggested for sport funds

£13.5m.

on gambling as a whole.

Physical Recreation calls in its evidence to the Commission

for a no-limit national lettery

for the express benefit of sport and recreation. Mr. Patrick Chency, its spokesman, said last night that estimated turn-

over on this might be £25m.

League clubs, is already paying

f26m, a year in taxes and

In addition to main prizes

was well above £3bn.

£26m. taxes

GOVERNMENT can expect pressure from MPs soon to permit introduction of a nolimit national lottery to raise between £10m, and £15m, a year for sport.

Tickets would cost £1 and the first three prizes would be £1m. £750,000 and £550,000.

nounced in London to-day, is suggested by the Central Council for Physical Recreation in its evidence to the Commission Gambling.

Beaded by Lord Robischild, the Commission is investigating gambling and studying ways in which it could more fully support sport.

### Strong backing

Strong backing for a national lettery has come from the four Sports Councils for England. Wales. Scotland and Northern Ireland. In their evidence to the Commission they say sport faces a financial crisis.

The Government and local authorities should still be the main source of money for sport, but the present level of grants was too low.

If the Sports Councils made significant progress with their programmes, they would need combined increase of nearly S14m, a year for five years on

company wound up

selling

World Wide Household Products. was compulsorily wound up yestop of existing grants of terday. The order came as the case involving another similar company, Golden Chemicals, con-Sir Robin Brook, chairman of the Sports Council, recomcontinued in the High Court. mends in his evidence to the World

Wide Products used the chain letter rather than a further levy on system of marketing to distribute football pools or a sports tax liquid detergent known as A national lottery might attract "new" money from man made the order "in the public interest" on petition previously untapped sources. brought under the Companies Total U.K. gambling turnover Act by the Secretary of State for Trade. The Central Council of

The company, which was incorporated in August, 1972, and ceased trading a year later, was never solvent. In its first nine months of operation it had a loss of £27.S18.

### Endless chain

The Department of Trade operating a pyramid promotion or endless chain scheme under " We have already asked the Chancellor of the Exchequer to treat us kindly," he said.
"We told him that British sport, excluding Football

or endless chain scheme under the guise of marketing various retail products.

Although some products were with Austin and Pickersgill, will eventually improve, hope actually marketed, the Departiment of Trade claimed that the basis of World Wide's operation was the recruitment of investors who paid substantial sums of money for the right to receive money for the right to receive ordered a new vessel on its own a proportion of the investments account and Mr. Nicholas Dalaguer at a time when shipping was in the doldrums. "We believe, how contract worth more than 15m. ever, that the freight market with Austin and Pickersgill, will eventually improve, hope supplied by Hawthorn Leslie supplied by The council's call for a national sports lottery has the all-party backing of 20 MPs. the lottery would offer £200,000 worth of consolation prizes. of other people brought into the gliesh.



Mr. Charles Meek, chairman of the White Fish Authority. Mr. Meek, speaking in London yesterday, said that the EEC's Common Fisheries Policy should be reappraised in the light of the settlement of the cod dispute with Iceland.

### £5m. order by R. S. Dalgliesh

FINANCIAL TIMES REPORTER

R. S. DALGLIESH, the New- at a time when shipping was in The SD14 will be fitted with

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operating in Puerto Rico/USA.

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raw materials.

transferred.

proportion of the investments account and Mr. Nicholas Dal- group seven years ago. It is owners, four for Greeks and other people brought into the gliesh, managing 'director, coming back into direct owner three for companies in Hong heme. described it as an "act of faith" ship. . Kong.

# Skytrain move by Government 'was illegal'

GUIDELINES IN the Govern in revoking Skytrain's licence in ment White Paper which effectively ared Freddie Laker's cut. The Department of Trade is price Skytrain service to contesting the case. The hearing America were illegal, Mr. Laker's opened on May 26, but was counsel told a High Court judge adjointed the next day for Laker yesterday.

Airways to amend its claim. The required hearing its claim. The

The White Paper Future Civil testumed hearing is expected to Aviation Policy, supposedly that for most of the week contained Guidelies for the Civil month, Mr. Bateson told Mr. Aviation Authority, said Mr. Justice Mocalia that Mr. Laker Addrew Bateson, QC. "This was had spent \$71m. on three DC10 not guidance at all. It was already for Skytrain and would get no compensation."

to secure that British airlines announced in Parliament that he provide services that satisfy mould not allow Skytrain to start mould demand, with a high He revoked the licence in standard of safety; give opportunities for participation by airlines other than those operated by the British Airline Board: Mr. Michael Eastham QC. for further the country's balance of the Department of Trade, read payments and further the inter-a statement sworm by an officer east of the users of the airline of the Department. It said that services.

ests of the users of the airline of the Department. It said that services.

Mr. Laker, had had many opportunities to make represent tations to the Trade Secretary in support of his case.

British Airways alone provided services to New York.

"It also deprives any other airline of the chance of participating and removes the decision of whether any other airline can setbacks" suffered in the airline participate out of the hands of industry after the increases inparticipate out or the names or industry after the increases in the Civil Aviation Authority, oil prices, and into the hands of British. The axing of Skytrain was in Airways or British Caledonian." Line with a policy decision not Mr. Laker, chairman of Laker, to permit competition among Airways, is seeking a declaration. British sirlines on long hand the base. Shore to be believed to be the state of the base of

can

There was clearly a "direc- He was granted a licence for

There was clearly a direction, that Skytrain should come Skytrain in September, 1972, by to an end.

The "guidelines" were out in December, 1974, when U.S. side the Trade Secretary's permission to land needed only powers, having regard to the Airways applied "out of the blue" to have Skytrain's licence revoked.

Opportunities

He Was granted a licence for the was granted as granted a licence for the was granted a licence for the was granted a licence for the was granted as granted a licence for the was granted a licence for the was granted a licence for the was granted

Opportunities

The Civil Aviation Authority
The purpose of that Act is refused, but last July Mr. Shore
to secure that British airlines amounced in Parliament that he

of whether any other airline can setbacks' suffered in the airline participate out of the hands of industry after the increases in

that Mr. Peter Shore former scheduled flights. Trade Secretary, acted illegally. The hearing continues to-day,

### United Glass furnace will stir competition

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

COMPETIION among the main United Glass can concentrate

turer of whicky bottles. United glass containers.

Glass supplies more than three Mr. John Small, managing out of four bottles to the Scotch director of United Glass glass Whisky industry, as befits a con-container division, says there is cern half-owned by Distillers no question of his company

share of other bottle markets beverage container business to By shifting much whisky bottle the level they really should be production to Alloa from in relation to our total presence Peasley, St. Helens, for example, in the industry."

competition among the main United Glass can concentrate glass container-makers will more on supplying food and intensify significantly this sumbeverage industries from the mer now that United Glass, one Largashire plant. The beverage of the industry's "Big Two," has market is the best growth area brought its £8.5m. furnace at for the packaging industry with Alloa an stream.

This is one of the biggest drifts containers having a particularly significant effect, world, according to the company, and will help it to consolidate Glass has roughly a third of the its position as biggest manufac market, predominates in food turer of whisky bottles. United glass containers.

Company. taking a particular aggressive
It will now have more capacity stance, but "we intend to build
at other plants to build up its up our share of the food and

### Bank of England offers staff early retirement

BY MICHAEL BLANDEN

It is part of the Government's to reduce staff may become measures to hold down public spending including directives to departments and other State bodies such as the Bank to rebodies such as the Bank to rebody the Bank to duce overbeads.

THE BANK of England is offer-retirement on normal pensioning a special voluntary early re-together with a special cash tirement scheme to a number of benefit. The implication is that its staff members in an effort to unless sufficient response is recuted expenditure.

Cut expenditure.

Coved they more positive action reading staff may become

haps 50 to 100 of these could

The Bank staff involved received a warning a few days aco that they could be required in the future to take a pension on less generous terms than at present.

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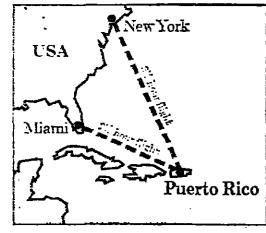
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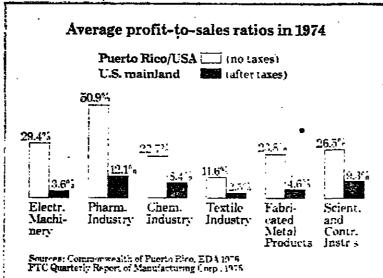
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land, the productivity is higher.

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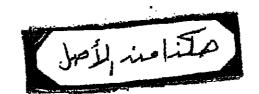
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# Skytrain EVEN OUT OF THE BOARDROOM, Was illegy YOUR BACK IS STILL VULNERABLE. What this

a businessman can spend almost as much time behind the wheel ashe does behind the desk.

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It was designed with the help of ortho paedic specialistson the basis that people who know

a lot about bad backs should know something about good seats.

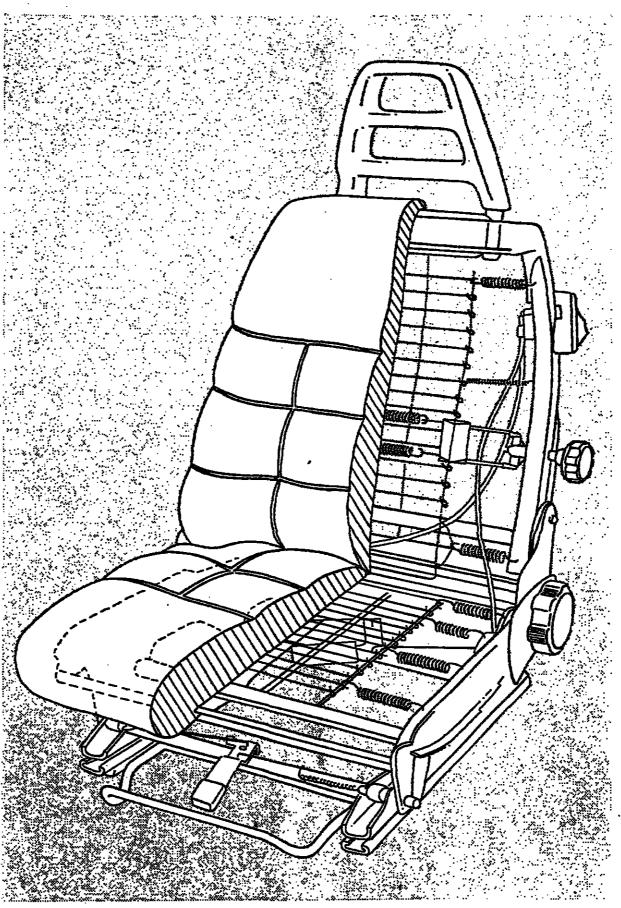
Those steelwires in the back of the seat act just like a cradle for the small of your back.

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means in simple terms is the first truly bespoke car seat.

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lank of England

# urgently—Amex

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

a lemporary measure retains the alternative may be to con-tion would be most unlikely, the tinue to borrow overseas and the article argues.

of involving a its electors. advantages

Other countries, such as Italy confidence and would not be and Brazil, have used import favoured by the International deposit schemes with effect, and Monetary Fund or other members so long as it was announced as of the EEC, but maintains that a hemporary measure reality. The scheme would, it is strings attached to such loans laimed, have the special increasingly difficult to justify to

# Chilean submarine delivery in doubt

BY HUGH G'SHAUGHNESSY

HYATT, an Oberon class sub- O'Brien satled for Chile from marine being built at the Portsmouth last week. Both ves-Greenock yard of Scott Lithgow sels had been delayed by troubles.

Successful people

bank with Credit Suisse.

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# \*Imports deposits Break-up of British Shoe scheme needed chain urged in report

sponsored study by management that British Shoe would be given design.

BRITISH SHOE Corporation corporation exerted too great. The report is understood to should be referred to the Mono- an influence on the manufactur- have been critical of managepolics Commission and its chain ing industry and perhaps on ment and recommended the re-THE LIBERAL leadership con-Both candidates now hope to of 2,000 retail outlets broken up, consumer choice. according to a Government- However, Mr. Marriott stressed techniques, particularly

AN IMPORT deposits scheme is minimum of bureaucratic fuss, consultants.

every opportunity to state its. The steering group also Steel of taking part in a came campaign to a more serious poliurged in the latest issue of the selectivity between major pro
Recommendations that the case and that the EAG report expressed its "grave concern at paign of smear and character tical level. But, with feelings assassination—"the slow drip, running so high, this is by no direct method, despite the very temporarily easing the borrowing the b

against the need for further management.

Mr. Pardoe, deeply wounded The two remarks that appear foreign horrowing by the Government of by the Government to seek a 14 per cent, up on the equivalent for six months on selected manufactures might raise Shin, of yesterday to the Footwear Study footwear industry which has been there is particular concern about that he extensive the foreign horrowing by the Government to seek a 14 per cent, up on the equivalent for six months on selected manufactures might raise Shin, of yesterday to the Footwear Study footwear industry which has been there is particular concern about that he weak and made any personal attacks A. A. Milne's House at Pophlary measures to take effect.

The review produced by the and save shoul \$1 ship on the body and Steering Group—a tripartite hit by a falling home market the level of cheap imports from on Mr. Steel, although he was Corner, with Mr. Pardoe being on Mr. Steel, although he was Corner, with Mr. Pardoe being on Mr. Steel, although he was Corner, with Mr. Pardoe being on Mr. Steel, although he was Corner, with Mr. Pardoe being on Mr. Steel, although he was Corner, with Mr. Pardoe being on Mr. Steel, although he was Corner, with Mr. Pardoe being on Mr. Steel, although he was Corner, with Mr. Pardoe being on Mr. Steel, although he was Corner, with Mr. Pardoe being on Mr. Steel, although he was Corner, with Mr. Pardoe being on Mr. Steel, although he was Corner, with Mr. Pardoe being lands on Mr. Steel, although he was Corner, with Mr. Pardoe being lands on Mr. Steel, although he was Corner, with Mr. Pardoe being lands on Mr. Steel, although he was Corner, with Mr. Pardoe being lands of the la

The review, produced by the American Express organisation, maintains that the U.K. economic far as the deposits are found innertic six months threatens to drive up the trade deficit and make rowing.

Other countries, such as Italy and Serviti have upon the confidence and would not be a confidence and would not be a confidence and would not be a followed the trade deficit and ange rather than restore distribution in the U.K. the industry.

The review, produced by the admittedly short-term money. Steering Group—a tripartite hit by a falling home market the level of cheap imports from and save about \$1.6bn, on the body on which management, and an upsurge of imports. Its Eastern Europe, Spain and the developing countries.

The group is seeking a meet opponent, he had followed the free developing countries.

The group is seeking a meet opponent from developing countries.

The group is seeking a meet opponent, he had followed the fine five press for some form of import said the five press for some form of import said the five press for some form of import and the developing countries.

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The group is seeking a meet opponent the Department of recommendations to the Department of every developing countries.

The group is seeking a meet opponent the five group is seeking a meet opponent the five press for some form of import and the developing countries.

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The group is seeking a meet opponent the five press for some form of import and the developing countries.

The group is seeking a meet opponent the five press for some form of import and the developing countries.

The

### Surplus labour likely to cost Port of London nearly £7m.

BY JOHN WYLES, SHIPPING CORRESPONDENT

tion in authority reserves.

Lord Aldington, strongly emphasised in the Commons bind in their payments since last vesterday by Mr. Edward when Britain refused to resolute with special responsibility for Latin America

Hyalt is one of two Cheron class vessels originally ordered by the Government of President

Eduardo Frei shortly before by the Government of President

Lord Aldington, strongly emphasised the authority's concern that it wanted the cargo by 32 per cent. Addington left no doubt cargo in the enclosed docks was that the authority was telling the down by 17 per cent, and general about manpower. Prevented by the National Dock Labour Scheme from making men redundant, its average daily surplus of registered dockers was to Chile who have not received their due nayment.

Whether a docker works or DOW CHEMICAL homes should.

The arginal price for the singer of the contrary, we will ship wis found that he had not know. The arginal price for the singer of the contrary to the contrary to the contrary to the form and the new families and covered by the Expert Covides and the contrary to the first of and covered by the Expert Covides and the least of the contrary of the covides and the least of the covides and the least of the singular to the contrary of the covides and the least of the singular to the contrary to the contrary to the covides and the least of the covides and the least of the last and the full extent of the datast and the

cost the Port of London there was no reason why the increase in severance payments, Authority between £6m, and £7m, authority should not be profit to achieve the objectives for this year. Lord Aldington, the able, provided that it could which it was created, port's chairman, said yesterday. Comploy its staff on "reasonable". The authority's loss so far this

costs and the unofficial five-week men per week a full rate of pay." holding steady and oil traffic strike in the enclosed docks. The authority could not higher than predicted.

Other items, together with a remain competitive if it had to Total amount of cargo passing! Greenock yard of Scoti Lithgow sels had been delayed by troubles from the Chilean Navy, will not be affecting the cables installed the mean a total \$35 3m. reduc-

The annual report, published conditions.

year had heen substantially resterday, shows a trading loss. "I cannot believe that it was reduced and was running at of f8.4m, last year, which is the intention that commercial about £500,000. This was because attributed to the recession in ports such as London should be trade had been better than world trade, surplus manpower paying 1,200 or more surplus expected, with container traffic

Huild effice Zurich, Paradepiatz

### Pardoe accuses Steel of waging smear campaign

BY RICHARD EVANS, LOSBY EDITOR

on bitterness yesterday when Mr. to-morrow in a joint interview Steel of taking part in a cam- campaign to a more serious poli- PASSENGER TRAFFIC on North

John Pardoe accused Mr. David that they hope will restore the

" And with one loud Worraworthe record straight.

Mr. Pardoe's outburst, backed jumped at the end of the table by a statement outlining a long cloth, pulled it to the ground, catalogue of "insults" from Mr. wrapped himself up in it three Steel and his supporters, times, rolled to the other end of suggests that the MP for North the room, and after a terrible of the county of the

Cornwall feels the leadership struggle got his head into the dayslipping from his grasp. The light again, and said cheerfully:
result following polling by all "Have I won?"

affiliated parties will be declared. Mr. Steel said last night that
on July 7.

Mr. Steel, MP for Roxburgh, Pardoe of the idea that there had charters, the number of flights
Selkirk and Peebles, made at been any orchestrated campaign increased by 3.2 per cent, and
immediate attempt to cool the to denigrate him. He added that
temperature by meeting Mr. while he regretted the intrusion
Pardoc. It was, by all accounts, of personalities into the eampardoc. It was, by all accounts, of personalities into the eam-Pardoc. It was, by all accounts, of personalines into the eamA LARGE surplus of staff and necessary balance between costs removed or the scheme a stormy meeting, but ended on paign the majority of personal registered dockers is expected to docker supply and demand, that modified, possibly through an a marginally quieter note than remarks quoted were made in a humorous context.

# Post Office recovery

BY OUR INDUSTRIAL STAFF

SPECULATION is mounting the previous year is dramatic. about the level of profit which While it will help the Post Office the Post Office managed to record in its declared aim of generating last year on telecontinunications more investment internally, it in the wake of two helty price poses difficult political problems

likely that the surplus was more dom on pricing in order to than £150m, and therefore generate much needed investment. In explaining its profitability tariff increase.

at a time when the private On present trends it seems sector is pressing for more free-

The turnround from an overall to move into the black in the curdeficit of more than E306m. in rent year.

### Unionist Coalition averts should be assessed on trustee basis. The Treasu considers that the "comm funds" basis would be me appropriate, the "trustee" basis would be me appropriate, the "trustee" basis the basis the basis to the commandation of the basis to the c split over SDLP talks

may exceed £150m.

THE UNIONIST COALITION act of defiance by the official Christopher Hill writes; In last night avoided at least for Unionists who held their eighth winding p petition aga the time being totally breaking meeting with the Social Demo-Fidelity Life yesterday. Fide up over the issue of the constitutional talks with the mainly Rev Inn Paleley. Roman Catholic Social Democratic and Labour Party.

As the meeting began last unsecured trade creditors with an increase of the Democratic and Labour Party.

After a three-hour meeting in angry because of the Democratic

Belfast coalition members unant-Unionist Party's announcement mously adopted a resolution that it would campaign to making it clear that only the become the largest single party

three-year-old alliance collapse a larger representation from with the much reduced majority. The meeting came after an local authorities.

official Unionist Party was in in Ulster politics volved in the search for an Mr. Merlyn Rees, the Ulster archement with the SDLP.

The resolution said the nounced changes in the Police Unionists appeared to have Authority which is responsible accepted that they had no man-for the day-to-day running of that for the discussions from the Royal Ulster Constabulary. Conflicion. But it also seemed the has replaced seven of its 17 that those opposing the talks members and appointed two new Mr. Crowther won the set were not prepared to see the nominees giving the authority last week's by-election althouse.

## Atlantic airline passenger loads rise

By Lorne Barling

Atlantic airline flights, which showed a substantial increase in April according to latest figures, is continuing to build up with the upturn in economic

industry sources said yesterday that although airline load factors had improved, profilevels were still far below those required to general sufficient capital for ne investment. Nevertheless the growing demand was encoura

In April the number of revenu n April the number of revents passengers on International Air Transport Association scheduled and chartered flights increased by 19.1 per cent compared with April last year, Cargo volume increased by 15.7 per cent.

This means that for the first four months of this year total revenue passengers on passengers in scheduled flights rose by 94 per cent, and cargo by 82 per cent, although this company with a low base during the first quarter of last year. irlines believe that the overall improvement in traffic ha-been maintained through the spring and early summe which is backed up by the difficulty which can be experienced in booking scats on some flights.

# **Nation Life** costs ruling

Assurance,
At the hearing last Octobe the judge ruled that the con judge's ruling could create dangerous precedent for of

an improved offer to pay of

## Labour cheers

# Government urged to look into effects of foreign investment

FINANCIAL TIMES REPORTER

research contains an autissis of exports, trends in direct overseas investing of exports.

Two main categories of come. Vigorous and construction ment; a description of the way petitive advantage were essect soverment action was need companies have expanded their ally important to the U.K.: 1966 tary to make the U.K. a mo overseas operations; an assess gained by firms which, hiving attractive production base, ment of the profits carned on insufficient revenue to maintain was difficult to believe that et overseas investment; and a re- a competitive rate of innevation, (rels on overseas activities con view of the costs and benefits doubled are even trebied their serve a tiseful purpose or the associated with markets, investment by three investments and caulial discourses.

vide an madequate basis for markel, assessing the total impact of Reech

country represented a sizeable

carded as substitutes for each tribution of overseas lavestment ket by exports rather than loc

where of the costs and benefits doubted in even treated the large treatment and capital resources so releas ment.

In the authors' view, the back or marketing experience at home that an inadequate basis for market an inadequate basis for market.

Business Resourch Study processing the total impact of the costs of th

A REPORT published to-day contribution to external account, of financial results, large continues the Government to make although this had been equal to panies with operations in man a detailed investigation into the no more than 6-8 per cent of the overseas countries tended infect the activities of British value of U.K. goods exported achieve below-average performand Foreign multinational compover the last ten years.

The gains to the U.K. from a to weaknesses in organisating structure of the U.K. economy particular company's decision and control which were being the authors. Mr. Tom Huston to invest overseas might have pur right, and Professor John Dunning, less to do with exports than with The authors are disturbed it says that the Government's ex- the effect on that company's the evidence of a continuing isting policy towards overseas world-wide market position and increase in investment overses.

says that the Government's ex. the effect on that company's the evidence of a continuing isting policy towards overseas investment derives from no general principle and has been largely ineffective.

"Exchange control policy hased on anticipated rate of remutance of funds supplied from the U.K. applies to only a fraction of total overseas capital expenditure

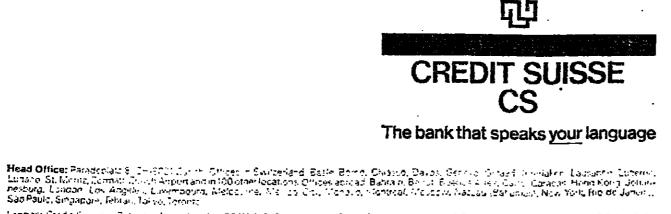
"Similarly policy grounded on the assumption that foreign and domestic investments can be regarded as substitutes for each tribution of overseas investment, whereas farilities, while European firm the total credits from the assumption that foreign and domestic investments can be regarded as substitutes for each tribution of overseas investment, whereas farilities, while European firm tribution of overseas investment, whereas farilities, while European firm tribution of overseas investment, whereas farilities, while European firm tribution of overseas investment, whereas farilities, while European firm tribution of overseas investment, whereas farilities, while European firm tribution of overseas investment, whereas farilities, while European firm tribution of overseas investment, whereas farilities, while European firm tribution of overseas investment, whereas farilities, while European firm tribution of overseas investment, whereas farilities while European firm tribution of overseas investment, whereas farilities while European firm tribution of overseas investment, whereas farilities while European firm tribution of overseas investment, whereas farilities while European firm tribution of overseas investment, whereas farilities while European firm tribution of overseas investment.

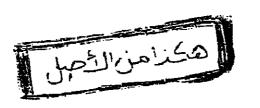
other is seldom applicable. to profits was nearly ten times production, clearly suggests the The report based on five years, greater than profits carried on the U.K. is becoming less attraction and analysis of exports.

assessing the total impact of Beecham for invance, lished by the Flinancial Timoverseas investment on the described its experience in the price 260 (plus postage and put
connoms.

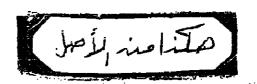
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less capital supplied from this grayest elsewhere.

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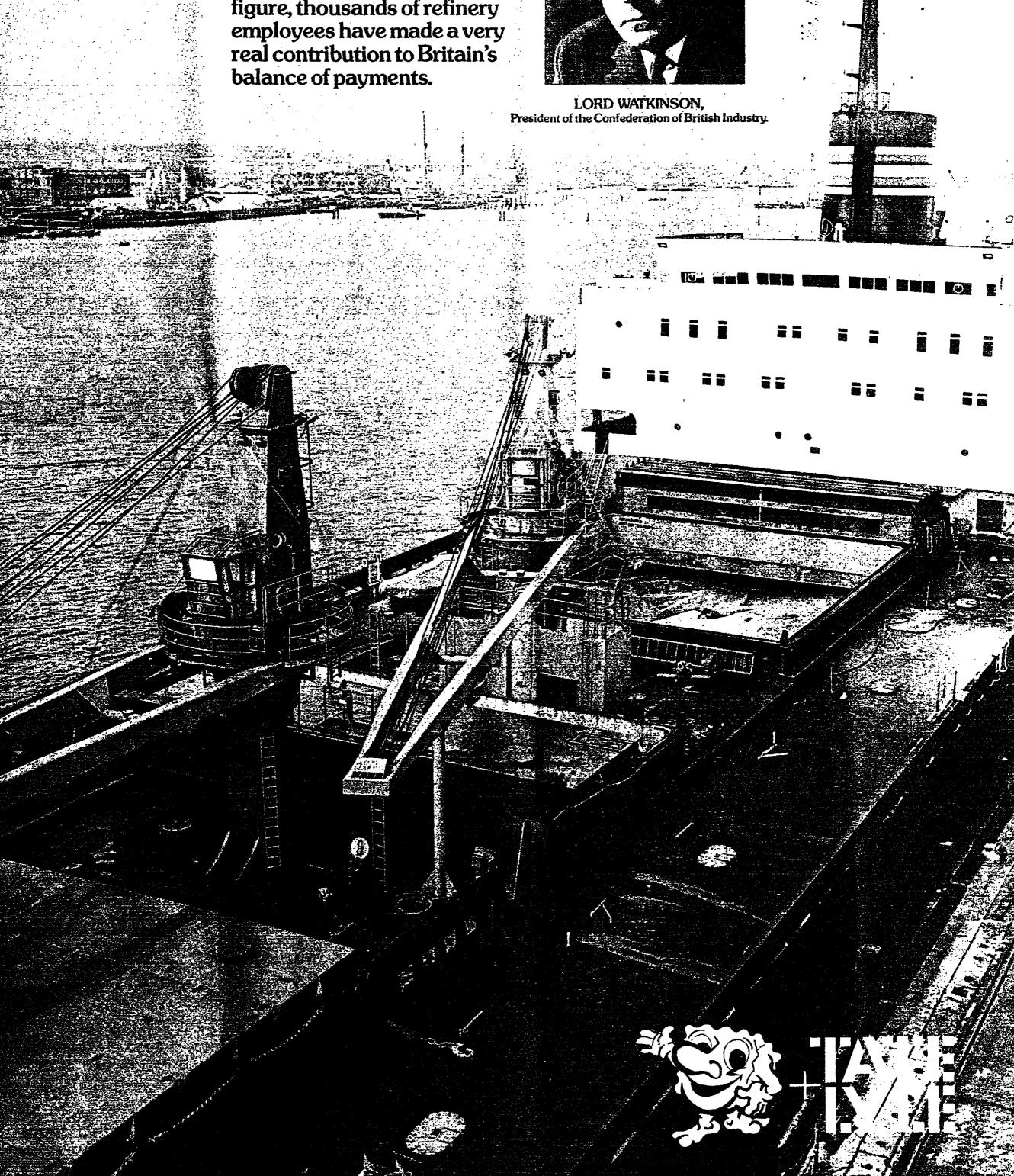


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EDITED BY ARTHUR BENNETT AND TED SCHOETERS

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# 8m. pounds of pressure

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INDITION

Poland

MARINE ENGINE bed plates. To provide this service for its composed of a called "MARINFO" which perpendiculations of the mecessary calculations characters each of which is used and prints a completely optional of the maces and prints a completely optional once and once only. This key selection of foreign exchange industrial diamonds.

Called the Defum WHB 150, the mecessary calculations of the perpendiculations of the perpendiculation of the reports.

unique tungsten-carbide pistons tipped with thousands of industrial diamonds.

The half-inch long pistons were installed one above the other in a hydraulic press that force them together to generate these diamond fips, the tungsten-carbide pistons would base persources. Without the diamond fips the tungsten-carbide pistons would base several hundred diamond fips, the tungsten-carbide pistons would base several hundred diamond fips, the tungsten-carbide pistons would base several hundred diamond fips, the tungsten-carbide pistons would base several hundred diamond fips, the tungsten-carbide pistons would base several hundred diamond fips, the tungsten-carbide pistons would base several hundred fips, the tungsten-carbide pistons would base several hundred diamond fips, the tungsten-carbide pistons would base several hundred determine their strategy in force and money maket decision making. Twice the fitted force and money are particularly in regard to the file afternoon. In he linernational they need to a force each morning and once each particularly in regard to the file afternoon. The linernational the surface of the earth.

That such pressures were by measuring the electrical resists ance behaviour of a series of tron-coloult alloy sirips inserted by measuring the electrical resists and behaviour of a series of tron-coloult alloy sirips inserted was confirmed by measuring the electrical resists and behaviour of a series of tron-coloult alloy sirips inserted was confirmed by measuring the electrical resistance to increase abruptly.

That such pressures were built behavior of a series of tron-coloult alloy sirips inserted was confirmed by measuring the electrical resistance to increase are behaviour of a series of tron-coloult and the proposition of the treath of the file and prints a complete correspondent resource of the file a measure up to about 1 mm in diameter and several tenths of a similarly to a SID (SWIFT of CET (Commillimetre thick, interface device) or CET (Commillimetre thick, interface device)

METALWORKING

# Ram borer

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of the installation projects, via a mirror, on

compartments (for example, three components from compartment 7 on the medium level)

and the precise areas on the circuit that

are to receive the components. Kodak on

to the printed circuit to be assembled. The image provides various items of information including the number of components to be taken from each of the

three levels and from the individual

Hemel Hempstead 61122.

dameter and several remins or millimeter and the control of CET Committee and several remins or millimeter and provide of CET Committee and purples based terminal purples below the samining and present purples and providing the purples and provide the purples and providing the purples and provide and providing the purples and purples and provide and purples and provide and providing the purples and pur

logical resources which might be automation

run and maintain programs effi. Group. run and maintain programs effi-ciently and with the least cost Worth £30m, it is for the has been published by Infotech largest technical information International. It describes the system in the Federal Republic Michael Jackson structured pro-

### X-ray finds contraband

SECURITY SCREENING of TOT DITITED
passengers luggage and cargo
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be carried out with three he carried out with three new CITCUIES.

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### TRANSPORT

### Automatic transmission for heavies

SHOWN LAST week at 15 000 British Army Equipment Exhibition was a fully automatic here for duty tank transmission, the III
37, developed by David Brogger
Gear Industries, Park 66
Works, Huddersfield, HD4 66
(0484 22180), a subsidiery
David Brown Holdings. Providing four forward speed and three in reverse, the issue and three in reverse, the said mission uses epicyclic gear training to conjunction with a regency live double differential begins static steer system. There is angles to the single static steer system. There is angles to the single static steer system. There is angles to the single static steer system. There is a single static steer system. There is a single static stati haracteristics.
Full load, brake and liverable test bed installations of the extensive use to verify the formance of component partially the transmission system in operating conditions.

### German plan of quality. of on-board data requirements. For massive

applicable to in-flight information processing. It concluded with a plan for the solution to the problems involved. Fariborough order ever placed has been awarded by the German Falera Alasza.

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The United Kingdom surrency equivalents of the dividends are therefore

Mame of Company		
(Ezia inconporated in the		
Securit of South Africa)	Dividend	JANOUA E
	Re.	per share
Book of the Colonial Colonia Colonia Colonial Colonial Colonial Colonial Colonial Colonial Co	****	PC- 31
Description Seld Mining Company		
Limited	39	16.18367 <del>p</del>
East Driefentein Gold Mining Company		
Limited	4	22.45717p
Read Gold Mining Company Limited	13	14.24165p
Libanea Gold Meson Company Limited	51	25.89391p
	73	3.23674p
Venterspost Grid Mining Company Limited		
Viskfontein Gold Mitting Company Limited	<b>46</b>	4.53 143p
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Limited	47	73.86547#
LOUDAN OFFICE		
LONDON CIFICS:	-	
49 Mggreste.		
London, 2728 630.		· · ·
UNITED MUSCOM REGISTRAR.		٠
The state of the s		

RAMD MINES LIMITED



DIVIDENOS.

Parties to the different notes appropriate to the Prett on the 15th June, 1375 the tenservor rate applicable to ratiments to United Kingdom currency of tensers of the European division, 1576 to 51 kingdom currency of tensers of basings on the 25th June, 1576 to 51 kingdom currency of the devidency concerned are as follows.

Name of the devidency concerned are as follows.

Name of Company (each of which)

1 microvision on the Republic Dividend Company city, John Dividend by Space 24th 24. 6: \_\_\_\_\_ 15 ren's 19.39831a

geneure i milita : Paus Proprietare Mines 113 114 5 cents 3.235085

United Kirthdom Romstrars and Tramier Adonts Charter Cansolidated Louise CO. Rev 102. Clarier Hours Park Street. Anterd. Kent. TNZ4 860 مكنامن الأصل

By Order of the Beards.

C. E. WENNER.

H. J. GREEN. . . Joint Landon Secrotaries

Developed by Kodak AG in Germany, this

unit is used to assemble printed circuits for Kodak "Carousel" projectors and accessories. The printed circuit lies

components to be added-such as diodes, resistors and rectifiers—are stored above the workbench in revolving trays with

12 or 24 components arranged on three

A projector mounted in the upper part

levels in a protective motor-driven housing.

in a frame on the workbench. The

In the MATTER OF CHART OF LIGHTLESS.

IN THE STATE OF THE

RENTLEYS STOKES & COWLESS.
Correll flows,
So Mark Line.
London PCSR 1285
(Ret AM)
Sol, mars for the P. Stioners.
MITE,—Any person who mininks to
the arm the hearing of the sold P-intend
tend of the one of the person, of
the farm, the darkers of the person, of
the farm, the name and address of the
farm and must be solved by the person
of the farm, or his or their solution of the
tend of the slow-named not later than
four of lock in the afternoon of the
lock less of July 1979.

### COMPANY NOTICES

BRAZILIAN INVESTMENTS S.A.
SOCIEDADE DE INVESTMENTO
DECRETO-LE No. 1401
NOTICE OF EXTRAORDINARY
GENERAL MEETING OF
SHAREHOLDES
TO EXTRAORDINARY GENERAL
MEETING OF BRAZILIAN INVESTMENTS
S.A. SOCIED-NO. 1401, will be held
at Avenda Rus Brazul, 135. Sib thoor
Play de Janeuro Brazul, on Wednesday
21st July 1976, at 11.00 am for
the lottoning europes.

1 To adopt the six months
crosed 31st March, 1975
2 to great an internal dividend
on the shares of the Company
3 to accept the resonation of
William Sopin Blackboard as a
Director of the Company.

By Crose of The Board.
G. A. Langlands.

14th June 1976.
The Agricory Cruncil, 1st a meet-

Director Superintendent.

The Edvisory Enuncit, ist a meeting of the Director to recommend the payment by way of the field of the director of the period some incomment of the period some incomment of the Director's the comment of a diverged of 30 period the comment of a diverged of 30 period with the director of the period of the comment of the dispension of the control of the comment of the dispension of the comment of the control of the comment of the comme de inversioneme Idanager Holders of international Depositary Insued by Moroar

mair routests: and a copy of the Petitum will be intrusted by the understand in any creditor or contributory of the sale Company requiring such copy on payment of the regulated charge for the same.

G. KRIKORIAN,

Kine's Beam House,

1. motion ECR THE.

Solution to the Petitioners.

NOTE, Any person who intends to appear on the hearing of the said Petition must serve on, or wind by past to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person or, if a firm and must be stand by the person or firm or his or whele solicitor the any, and must be reved, or, if posted must be called the above-named not like the solicitor than four o'clock in the afternoon of the last day of July 1876.

In the Matter of ADVENTINING AGENCY. NOTE. Any persons who incomes to prepare on the carried of the said relation minst serve on, or send by nost to, the above named notice in writing at his intention so to do. The notice mans state the name and address of the person, or if a firm, the name and address of the person, or if a firm, the name and address of the firm and must be stand by the norsen or if a firm and must be stand by the norsen or the name and address of the person of if a firm and must be stand by the norsen or the name of the norsen of the name of the at any of the baying agents hird below. Morgan Guaranty Trust Company of New York, In Brushs-Awahe des Arts, 15, 1040 Brusuls New York—wall St. 23 New York, NY, 10015; London—Lomberd St., 13. London I C.I. together with instructions incicating the way the shares he roted or allowing Morgan Guaranty Trust Company of New York 10 give a discretionary proev to a person dealgrated by the Company

# not in the Matter of The Companies Act. 1918. 1918.1 IS HERRIBY GIVEN, that a Patient for the Winding Up of the absention of Company by the High Court of Justice was, on the List day of Justice was, on the List day of Justice 1936, pres side to the sald Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of Kings Deam House, 1841, Mark Lane, London ECSR THE, and that the side Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WCLA CLU, on the 19th day of July 1975 and any creditor or contributory of the said Company degrous to support or oppose the making of an Order on the said Petition may appear at the time of hearing its person or by his Coursel for that courses; and a cary of the Petition will be formaked by the undersigned to any creditor or contributory of the said in baggage

Office Machines and Compute

International. It describes the product of the line of

a Control Data Corporation and (ITS).

A Control Data Corporation and (ITS).

The Institution of Electrical The terminal network will legislation the Institution of Electrical The terminal network will legislation.

Engineers have announced the cover the entire Federal R. told prestablishment of a jointly developed service to make part of a major compute and leasures approximately 15,000 scientific system, which the Federal R. told preferences available each year ways are setting up to deal all leasures through Control Data's world-all data processing, both wide Covernet data service, freight and passenger transport are survived in concept, and will consist of the first foreign advances original read and an advances original read and in concept, and will consist of the first foreign about 90 data concentrated by firm important and the terminal computer control in the stations and goods depots.

SECURITY

A Control Data Corporation and is regional computer control and incompanies or an advance or thine to learn

COMPONENTS Lord Shinwell meet of learn Transfer

How

### 'MP warns on free speech d rights action to deal with disclosures of Cabinet information was defeated by a Government majority of 27 (294-267). Mr. Michael Foot, Leader of the House, rejected Opposition accusations that hie Government accusations that he Government and rights

"gloating over the death was no more than shadow boxing one citizen and encouraging over the issue.

Anaths of others," Mr. Phillip Mr. John Peyton, from the Tory deaths of others," Mr. Phillip Mr. John Peyton, from the Tory Michead (Lab. Derby North, front bench, charged Ministers d in the Commons yesterday. . with half-heartedness in their To referred to Press reports protestations of determination to a statement attributed to Mr. get to the bottom of the leakage ngsley Read. Leader of the of information on the Cabinet bionalist Party, in which the decision to shelve the child the of an Asian youth was benefit scheme. erred to as "one down and Im.

d to as "one down and Im. But the Prime Minister will make a further statement to the Whitehead declared: Commons on the matter when he gary of us feel that while free has received the final report of sech is a precious right of Sir Douglass Alica, head of the er citizen it cannot abrogate Civil Service, who is conducting

mington) that it was not desir- stressing the importance of de to create martyrs, partieu- Cabinet confidentiality, nevertherly if, in the process, they were imitted of the offence with open government, sich they were charged. This was Mr. Foot's theme

### House notice offensive, says Peer

ilding Robert Relf into a kind hero or patriot when he was thing of the kind, Lord adwell (Lab.) said in the uds yesterday. The notice outside Mr. Relf's For sale to an English

mily." was at least as offenish as to any other race, he Lord Harris, of Greenwich, mister of State. Home Office,

id that the issue was for the urts and the Government had power to give instructions the temoval of the sign. nceedings under the Race plations Act were specifically stricted to the Board and could brought by them. Lord Harris agreed that Mr. **新** has now secured more actenough publicity.

15. The ultimate horrors of would indeed follow.

Twho had a profound con—the charges he levelled against present problem."

The charges he levelled against present problem. The crucial point advisers, and their advisers, the added: "The crucial point advisers of a democratic that there has been a conscious is that all of us who wish to see premediated leakage of top level Parliamentary government sur-



culprit is half-hearted

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

green it cannot abrogate green gr and excusive zone and said that Mr. Person added: "Apparently for our national interest." But the Government's share his view and presurably they also agree with him that this is not an east was not desire. Christchurch and that it was not desire.

All. Person added: "Apparently give, or to sell, something they and presurably they also agree with him that this is not an east with nearly nearly and no right to.

All. Person added: "Apparently give, or to sell, something they and no right to.

All. Person added: "Apparently give, or to sell, something they and no right to.

All doubt very much whether emphasised that there would sold employed or work on y and presurably they also agree with him that this is not an isolated incident, but part of a claimed that such the gangway on the Tory, side.

Christchurch and that it was not desire.

Christchurch and that firm below the Government shares his view and presurably they also agree with him that this is not an isolated incident, but part of a gross betrayal of trust. They had the effect of bringing great mistrust upon the process.

All Doubt very much whether emphasised that there would sold employed or work on y and presurably they also agree with him that this is not an isolated incident, but part of a gross betrayal of trust. They had the effect of bringing great mistrust upon the innocent interest of publication.

All Doubt very much whether emphasised that there would sold employed or work on y and the casual basis. are not covered by and presurably they also agree with him that a life.

All Doubt very much whether emphasised that there would sold employed or our national interest. But the Government who was a "Incident the would sold employed or our national that a life.

All Doubt very much whether emphasised that there would be casual basis. They had no right to.

All Doubt very much whether emphasized that there would be t

of the Allen investigation before

HR. JOHN PEYTON

. Half-hearted action

Peer, 92, says he wants

to keep out kilo and litre

Cabinet confidentiality, nevertheless urged the need for more open government.

This was Mr. Foot's theme while he urged the House to be patient and await the conclusion of the Allen investigation before

This was Mr. Foot's theme will that is so and has been thing.

"If that is so and has been thing."

If that is so and has been thing."

The Government teak had occurred 25 years ago should spare no effort to find out who had done this "grave public indignation.

He believed in open government would tell the House during the ment but in any democratic debate what Sir Douglas had occurred 25 years ago there would have been great public indignation.

He believed in open government would tell the House during the debate what Sir Douglas had occurred 25 years ago there would have been great public indignation. in what they did?"

lie wanted Mr. Foot to say whether he saw any connection between such leaks, which were now becoming very frequent, and the cessation in recent years of the nation by inviting the culprit, the ruling requiring civil servants to be apolitical.

"You pragaisation—and ceremity and the property of the nation by inviting the culprit.

special political advisers. government in the world, however open or pure, could be does not happen."

entirely without some clothing Mr. Hugh Frase secrecy on its procedures. "Ministers, and their advisers, must be able to trust one another lost the argument in private, to bring the issue into the public arena by means that are dis-bonourable as well as unlawful."

There bad been allegations in the last few days by a large number of bodies, that classified information was readily avail-.able\_ "I hope Mr. Foot will be able to say it is not true."

He was challenged by the fact that over it needed. They should be limited to the minimum but should have perfectly the fact that over it needed. They should be limited to the minimum but should have the concentration camp in April commitment that another step add concentration camp in April commitment that another step the ultimate horrors of would indeed follow.

The situation was not made where confidentiality was easier by the fact that over it needed. They should be limited to the minimum but should have the Official Secrets Act, which the strictest possible rules.

The ultimate horrors of would indeed follow. ese camps had started off with Mr. Payton said the Governparently relatively trivial ment's action over the leak of
confidential Cabinet papers had lord Harris agreed and said been "timid and half hearted."

at nobody would want to It was impossible to overlook derestimate the dangers in the remarks by Mr. William lead in this situation. There Price, Parliamentary Secretary re extremists from right and at the Privy Council Office, and "the timid resent problem."

In appened between 1971 and 1974, when the Tories were in power.

Mr. Peyton said: "I am not making the point that it originated with the present administration. You did it too" is a quite unsatisfactory defence.

If that is used, it indicates the unwillingness to deal with the present problem."

government as a whole, which bed altogether."
are the sinews of the system. Mr. Foot said that before the should not be eaten away."

ing the Government's embarrass—
inent. But there was also an given to Mr. Callaghan on his other country would be allowed keep Parliament informed and to satisfy it that the proper would make a statement in the House when he had considered action was being taken.

The final report would be less than 12 miles and extending in parts to 50 miles where no other country would be allowed to fish.

This brought complaints that the limits were entirely insufficient.

on the leak showed commend-improper for MPs to intervene trawlermen.

Douglas Allen, who was "digging basis of the report, without a spade," and did not He repudiated Mr. Peyton's a result of the settment. But have the machinery to conduct accuration that if the Govern-this did little to mollify his such an inquiry.

before they took action, and why, found out, if anything, and what when they look action, were they intended to do. "If not, we tney so timid and half-hearted shall be driven to the conclusion in what they did?"

He asked helber Mr. Foot saw tainly not a Government—can ny risk in the appointment of hope to have credibility with the Mr. Peyton said no system of nation if it does not show it has the strongest possible measures to ensure that this sort of thing Mr. Hugh Fraser (C., Stafford and Stone) said: "It is not just

matter of loose mouths in to resist the temptation, having hold of Cabinet documents. This Cabinet, but loose fingers getting is the alarming thing about what is happening." Mr. Foot said the clash between the desire to protect the

confidentiality of Cabinet docu-ments and the desire for open rights. It was not between a wrong and a right.

vive in this country, whether we was either unusable or might be the Commons yesterday for a deplore or detest particular polisuffocating. "If you turn over statement by Mr. Fred Peart, cies, must share the over-riding on one side you open an Minister of Agriculture, on Govconcern that the rules and pro- aperture, and if you turn oven ernment proposals for the fishcedures of this place and of on the other side it falls off the ing industry in the wake of the

There was an obligation on the Rico, Sir Douglas Allen had given when he said that Britain would Opposition to refrain from him an up-to-date report on the be negotiating within the EEC "licking its chops" and savour-liquity.

the matter.

able candour but subsequent and suggest some other way of Mr. Peart also announced action had not matched up to it. dealing with the issue. The that the Department of Employment would make up its Mr. Peyton said he had a Government would make up its ment would be setting up a great deal of sympathy for Sir mind on the next step on the special compensation scheme for



MR. EMLYN HOOSON Spheres of confidentiality

### Heffer attacks campaign against State takeover

# Foot denies search for leak MPs claim fishing limits retreat by Government BY JOHN HUNT

settlement of the cod war with Iceland. MPs were particularly angry

less than 12 miles and extending

the limits were entirely insuffi-Mr. Peyton said the Prime Having set up the Allen was conducting yet another Minister's statement last week inquiry, it would be useless and retreat at the expense of British the last showed commend-investor for MPs to intervene

such an inquiry.

Mr. Peyton appealed to the Government not to rule out the possibility of setting up a tribunal of inquiry. Select Committee of the House or a feet and causing continued to the House or a feet and causing continued to the industry.

Mr. Foot said be would as the inquiry. Weakness of successive state ments on fishing limits, no major priority.

Mr. Peyton appealed to the intended to do it would be critics who complained that the ing industry as a result of the declared; "It this retreat has restrictions of British fishing off happened before the negotiations of setting up a tribunal of inquiry. A Select Committee of the House or a feet and causing continued up lectand.

Mr. Foot said be would as the industry.

Mr. Foot said be would as the line industry.

Mr. Foot said be would as the industry.

Mr. Foot said be would as the industry.

Mr. Foot said be would as the line industry.

Mr. Foot said be would as the industry in the industry.

Mr. Foot said be would as the industry in the industry.

Mr. Foot said be would as the industry in the industry.

Mr. Foot said be would as the industry in the industry.

Mr. Foot said be would as the industry in the industry.



MR. FRED PEART EEC policy revision a

Call for patience

Mr. Foot said he would not he mount of God. Will happen after assurance that the report the Minister went off to a neet avoid hardship and help with Mr. Road Bell (C., Beaconswould be published when it was ing with over 30 organisations the training. It would also disfield called for a 100-note ation confronted Parliament and the negotiations."

There had been no public lisent by the Government over that there was some first the fighest reaches of the House of publication.

Call for patience

Mr. Foot said he would no all it could to the negotiations."

After making his statement, ment would do all it could not the negotiations."

After making his statement, ment would do all it could not the negotiations."

After making his statement, ment would do all it could to the negotiations."

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After making his statement, ment would do all it could to the negotiations.

After making his statement, ment would do all it could to the negotiations.

After making his statement, ment would do all it could to the negotiations.

After making his statement, ment would do all it could not help with Mr. Road Release of situation or give an assurance that the report the Minister went of to a neet avoid hardship and help with Mr. Road Release of situation or give an assurance that the report the Minister went of the negotiations.

A thoroughly unpalatable situation or give an assurance

A satisfactory revision of a EEC's Common Fishery Policy countries were preparent to extend their fishing limits to 200 miles and the British the EEC to impose a simile limit around the Community against those countries.

"Already it is clear that changes will be called for in the structure of the fishing flows including provision of those stable conditions of employment Changes will be called for alsin handling and distribution and in the processing industries? New fish resources would be

available and work on process ing these new species would to

There was an angry clash with Mr. Norman Buchan (Lab., Ren frewshire W ), who was formerly junior Minister of Agriculture under Mr. Peart. Attacking jih: Government for the gowing

# The vineyards of Frium

UNTIL THE recent terrible. As to be expected in a develop- Isonzo lies south of Corizia. earthquake centred on Udine it ing area, the co-operatives— far from Trieste and the see To is a fair guess that for foreigners there are 11 of them— are its west and actually romained. Friuli-Venezia-Giuka was a little for one-third on total output, fatest DOCS: Aquilea and known and seldom-visited region that the fortunation of total output, fatest DOCS: Aquilea and known and seldom-visited region One of the largest is at Cervic. Latisano. of Haly. For most boliday nano, near Aquilea and the makers Venuce forms the coun- Adriatic producing not only for try's furthest eastern boundary, its 250 small members but.

Nor at the moment does this curiously enough, also for the try's furthest eastern boundary, its 250 small members but.

The best wines of the region partly-stricken area seem exactly Lloyd Adriatic Insurance Com- are probably those of Collin and partly-stricken area seem exactly Lioyu Advance insurance on are propagity inose of Colino Uniontale. All grown on the southern part has been safe into the distance in lines of Colino area lies to the west of enough, including the old military precision. Roman city of Aquilea, almost on the Adriatic, as well as of co-operatives, Friulyini, con- an erratic course. The DOU attractive, medieval Treviso and, cerned largely with marketing, covers wines made from three ight on the Yugoslav frontier, while at Cormons on the Gorman black grape varieties and sever Sociala, which exudes more than Udine border, there is a single white, including Traminor and a whiff of the Hapsburg empire co-operative dealing with both Malvasia, I found the young that once embraced it. Moreover, Gorizia and Isonzo wines. There white wines agreeably fresh, at that once embraced it. Moreover, Gorizia and isonzo winys, rocks white wines agreeding reason many must motor through the private firms, of which Angoris with Italian whites, too compressive and to taste some of Cormons is the largest, culti-monly pasteurised. The Colling valing no fewer than 370 ha, of Cabernel is attractive too, with

A PUBLIC relations campaign by Bristol Channel Ship Repairers against plans to nationalise the company was attacked by Mr. Eric Heffer (Lab., Walton) in the Commons yesterday.

He said it was scandalous that the nationalisation proposals the company had lobbied MPs at a compan

At Pordenone there is a union slav border that here pursu-

considerable cost and had spent enormous sums of money to subvert MPs away from their basic political involvement.

Mr. Heffer said BCSR had been included among those to be nationalised long before the public relations campaign had been consultations.

Mr. Eric Varley, Industry

Lost as a result of nationalisation. Industry and had spent lost as a result of nationalisation. Mr. Varley replied: "There are no plants to close Bristol Channel Ship Repairers. I entirely refute the suggestion that this is some the suggestion that this is some public relations campaign had been consultations."

Mr. Eric Varley, Industry

Lost as a result of nationalisation. Industry the between the matter of nationalisation. Mr. Cappender of the popular varieties in dry and shrivel up before being clude the Cabernets Sauvignon pressed: but now it is increased and Franc. Merlot. Pinot continuely and breath the colling and Bianco. Tocai (a Orientale DOC it must have expanded from and Franc. Merlot. Pinot clude the Cabernets Sauvignon pressed: but now it is increased that the colling and Bianco. Tocai (a Orientale DOC it must have expanded from and Franc. Merlot. Pinot clude the Cabernets Sauvignon and Franc. Merlot. Pinot clude the Cabernets Sauvignon and Franc. Merlot. Pinot clude the Cabernets are invited up before the clude the Cabernets Sauvignon and Franc. Merlot. Pinot clude the Cabernets are invited up before the clude the Cabernets Sauvignon and Franc. Merlot. Pinot clude the Cabernets and dry and shrivel up before leans are invited up before the clude the Cabernets Sauvignon and Franc. Merlot. Pinot clude the Cabernets are invited up before the clude the Cabernets and clude the clude the Cabernets and clude the Cabernets ## BO SHINWELL wromed in Lardy spectragy that he decided to simplify special proposed changes of the word "grammative estage of the word "grammative estage

Gorizia and adjoins the Yugo-Vagoslavia and to taste some of the Friulian wines—also obtainable in Venice and the eastern Dolomites—would be a welcome gesture of sympathy for the wine growers, some of whom have suffered along with the other inhabitants. Also one might put a few bordles in the car boot to driok back here at home.

Indeed, by and large, the Friuli wines are still little to be

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world cover market there are stell SOUND INVESTMENT POSSIBILITIES

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WHO WILL PROVIDE THE BEDS REQUIRED TO REPLACE THE N.H.S. PRIVATE SECTOR? THE N.M.S. PRIVATE DEUTSMITTER FREEHE & Star victor Star victor Star victor for 141 or as trace to markly Security model for more factor for the control with project of a most important transmitter. Estimated tost of order to the control of Star victor of the control of Star victor for the solution of the solution of

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NOTICE 15 MEREBY CIVEN that all Drawns on the 17th June 1970 at Williams 6 Given Bank Limited by Tembard Street Longer EC.3 Int 12 lew in Ecuador 4", Gold Condores were drawn for repairment at par on the 12th July 1576
7 80NOS OF LIGO 1990-4900-00

## LABOUR NEWS

# Drive for 25,000 new engineers a year

BY ALAN PIKE, LABOUR STAFF

campaign was launched tester-white collars. day to try and prevent a short. The revival of manufacturing time because they quickly the Electrical and Plumbiage of craftsmen in the engine was essential if the country was become alienated."

Trades Union by the bigge

Employment, will include the the engineering industry. tion service to tell school leavers soon would be proposing an expect to worsen in the future.

was stressed at the launching. The efforts of careers officers buted ceremony in Locdon by both Mr. were hampered by the way in opportunities in the industry to Booth and Mr. Hugh Scanlon, which further education and 3.000 careers officers and more president of the Amalgamated training had developed than 11,000 schools.

Union of Engineering Workers separately and an interchange

rederation in sponsoring the "This hit or miss approach careers information service. wastes the employer's time Mr. Scanlon accused careers because most training intakes officers of giving young people will have a few youngsters who the impression that overalls were find they are not in the least of economic growth," he warned.

management chiefs told

recruitment more degrading to work in than bit interested in training for MR FRANK CHAPPLE has be inched tester white collars. the job; it wastes the youngsters' re-elected general secretary

cering industry during the next going to return to a more secure. Both sides of the engineering majority in the union's hister upturn in the economy.

The campaign, supported by must come when academics and with the present high levels of hardle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of Harnle Best, a bell-winger with the present high levels of t Mr. Albert Booth, Secretary for others took a different view of unemployment; there are local shortages of skilled engineering formation of a careers informa. Mr. Booth announced that he workers a situation which they

and graduates about opportuni experimental programme de As a first step towards over ties in Britain's biggest industry, signed to provide a new form coming this problem and provid-The crucial role of careers of vocational preparation for less log the 25,000 new craftsmen a teachers and officers in giving the young people in which year which the industry needs, young people appropriate informs training and further education the new Engineering Careers ation about job opportunities would be combined.

Information Service has distri-Information Service has distri-ficers buted brochures outlining

The Employment Secretary and charman of the Engineering between teachers, employers and stressed the importance of training the Engineering with the Confederation of Shipbuilding and Engineering Unions and log with little or no idea about London Transport's new apprentice Engineering Employers what is involved," said Mr. Booth tice training centre at Actor, Federation in sponsoring the "This hit or miss approach London yesterday."

"We have to avoid the short-iges which have restricted ages which have restricted production in previous periods

### Dockers end dispute Jobs watch on mothers' over container barges

BY IAN HARGREAVES, LABOUR STAFF

HULL DUCKERS agreed jobs were in jeopardy—this led vesterday to end their 21-month blacking of British Waterways this year—but the Brard now, container-handing system to the Humber.

The Board has conceded that in will consult dockers before introducing any new systems in the Humber.

The Board has conceded that in will consult dockers before introducing any new systems, but we will certainly the manual dockers before introducing any new systems, but we will certainly the statement to be dispute, will never be reintroducing any new systems to the dispute, will never be reintroduced.

Immediately the settlement was announced the Transport up to the dispute, will never be reintroduced.

Immediately the settlement was announced the Transport up to ten dispute, will never be reintroduced.

Immediately the settlement was announced the Transport up to ten dispute, will never be reintroduced.

Immediately the settlement was announced the Transport up to ten dispute, will never be reintroduced.

Immediately the settlement was announced the Transport up to ten deal of dockside handling. The commission would need to specified the resulting out a great announced the Transport up to ten deal of dockside handling. The commission would need to specify the particle up its internal scheme and waterways crews, formally be aparted to the reinstance on Humberside to reinstanting dockers shoot shearest the system itself are understood to remain and the part and waterways crews, formally patched up its internal scheme.

As also carrying a record in the part of the manual transport up to ten dispute, will never be reintroduced.

As a subject the settlement was announced the Transport up to ten deal of dockside handling. The commission could bring its power to undertake and waterways crews, formally patched up its internal scheme.

As a problematic commission to the extension of the provisions of a power in a position to relating action. There was a further board which the rejection.

The commission w

which represents both dockers and waterways crews, formally he up for sale in Europe.

In the patched up its infernal schems on Humberside by reinstaining dockers shop stewards who refused to accept an earter union instruction to end the blacking.

The dispute is estimated to have cost the Waterways Board up at Hull. About 70 waterway floating cranes.

Which represents both dockers and to prove the up for sale in Europe.

To A ship carrying a record issue non-discrimination notices.

Some scaremongers are still though normal production is end though normal production is end though normal production is end the unofficial strike by 550 Birken union instruction to end the blacking.

The dispute is estimated to have cost the Waterways Board in the dispute, which is about in the dispute, which is about manning levels on the port's manning levels on the port's pay, when it comes into force return to work.

The dispute is estimated to have cost the Waterways Board in the dispute, which is about manning levels on the port's manning levels on the port's pay, when it comes into force return to work.

The dispute is estimated to have a strike at H. J. Heinz to the first strike at H. J. Heinz to the

### Civil Service jobs switch

REPRESENTATIVES of top generally were not sufficiently manneement were urged yester day to make more use of the executive employment service.

Mr. Richard O'Brien, chairman ment, the Government-backed of the Monniver Services Complete the Monniver Services Complete the Employment Service.

THE GOVERNMENT is determined to take 7,000 Civil Service and Social Security, Mr. Luxturation, business to the Glasgow area from the Monniver Services Complete the Employment Service.

THE GOVERNMENT is determined to take 7,000 Civil Service and Social Security, Mr. Luxturation, business to the Glasgow area from the Monniver Services Complete the Employment Service.

Scottish Secretary, said the Ministry of the Ministry and Public Services Association.

complained that you do not have recruitment service in Europe try of Defence and the Depart A dispute between Internation and the only one in the world ment of Overseas Development A dispute between Internation your needs. Well, we have pro- which is a commercial fee- has been planned for some time. Publishing Corporation and the property of the pr

# MANAGEMENT CHIEFS TOLD He said he felt employers REPRESENTATIVES of top generally were not sufficiently management were urged yester aware of services offered by pro-

Bullock's men to visit Germany suspended pending the condition of NUJ freelance agree to form any in the time threatened from July 1, is for the time threatened from July 1, is for the time threatened from July 1, is for the condition bid by ACAS.

The National Union of Pub.

11. INVESTMENTAL Transformed the commutation on the German to examine not only the establishment a 100,000k. part Worker and other ment visit, including Mr. Barrie lished system of worker direc crease in members over a COVERthere of the Suffer's injury on Heath, chairman of GAN, Ar. for in Germany but also new months for injury on the third devices and the second of the second As reported briefly in the as employees of the companies ciation, claims a rise to an investigation that a processed 625,000.

### **APPOINTMENTS**

BY JOHN ELLIOTT, MANAGEMENT EDITOR

# Regional Board post at Lloyds Bank

as charman of WHAIAWS AND brokers, GLYNS BANK on September 30 and will be suggested by Sir James Blair-Cunyugheme, James will remain chairman of the National and Commercial Banking Group but will return from the chormanship of the Boyal Bank of Scotland where he will be succeeded by Sir Michael Herries from October 1 National and Commercial Banking Group has appointed Mr. John B. Burke to be group tognaming director

the Royal same of Scotland

Th

BRISTOL AND WEST BUILD. Place. approximents in a new manage group director and managing Hr. Alfred Blake a setting group director and managing Hr. Alfred Blake a setting group director and managing Hr. Alfred Blake a setting group director—aviation division, additionally partners in Blake Lapthorn in Make Lapthorn in Make Lapthorn in Make Lapthorn in Blake Lapthorn in Make L ING SOCIETY has made six senior

General Sir John Mogg has MANAGEMENT ORGANISA Reiss roures and Mr. S. J. Billett. Richard: a partner on a been amounted trom October 1. TIONS. He succeeds Sir Norman will take his place as managing (Lawrie) Macgregor and Baard of LLOVDS PANK, or serving as president since the pany, a wholly owned subsidiary deputy chairman—Scottish. The sourced as deputy chairman—Scottish, and retires from the Board of Mr. W. M. Rannachan has a produced a non-executive different nucle a partner of STERN. HENRY BATH AND SON. Mr. W. M. Rannachan has a charman of WHLLAUS AND brokers.

Mr. W. Squire, a Dowty group director and managing 

### re-elected -record majority

Chapple

Harold Best, a Left winger w says he is unaligned, who he 24,278, and Mr. Billy Williams Trotskylle, with 10,274.
Mr. Chapple, 54, who has be



Mr. Frank Chapple: Can sh until 1986

TUC award

A social security worker from Deol Middlesex, Mr. David Luxton, 2 has won this year's TCC your whi award given to encourage your salithingly

mession, told a conference of 200 the Employment Service.

Scottish Secretary, said

Hon your your you have "It is the largest executive complained that you do not have recruitment service in Europe try of Defence and the Depart Assignment between but and the Depart Assignment between the largest larg

NUPE up 100,000

This follows an emilier visit in the seemployees of the companies of the content in Sandan and its repeated as a will take part in this week's in addition to Government meeting between Herr Helmut representatives, the Bullock of the meeting between Herr Helmut representatives, the Bullock of the meeting between Herr Helmut representatives, the Bullock of the meeting between Herr Helmut representatives, the Bullock of the British ton on amount directors and Callaglan, the U.K. Prime CBI and TUC, other trade using by 270 men at London By the software on the meeting the German party will be meeting the German of the Whitler of the British ton on amount directors and Callaglan, the U.K. Prime CBI and TUC, other trade using by 270 men at London By Company's plant at Whitler and members of company super Company is plant at Whitler tisory Boards. They will also the yard normally produces bricks a week.

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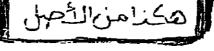
and retires from

HENRY BATH AND SON. Mr.

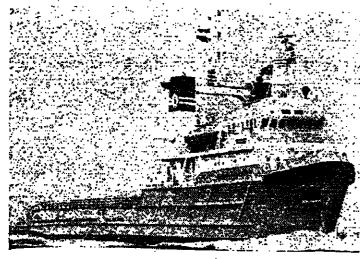
HENRY BATH AND SON. Mr.

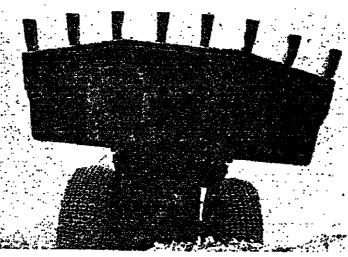
R. R. Britannia bead Company, the continues to haid his present the continues to haid his present the company will take his executive appointment as man a diverse as Bing director of Walthon Wa Gil, food, petroplace.

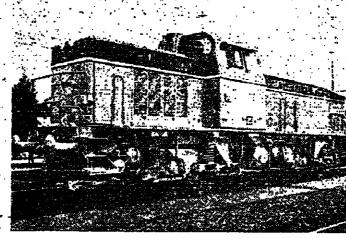
Pactic S.A. of Zaragnza, Spanio Covering.











# How Bofors diversified away from guns

is managing director of Bofors, "offensive"

political, commercial or even moral questions.

The public relations point he made most forcibly to the television audience was that Division Bofors is an armaments manu- Ordnance lacturer and not an arms trader. It sells armaments only to Governments and, on the odd Nobel (chemicals) receasion to shipbuilders. What NOHAB (engineering) the message implied was that UVA (machine tools) Bofors is going to stay in the Electronics armaments manufacturing business and is not ashamed to do

. The television appearance was in keeping with the new "image" being developed for the group. It follows four years during Pre-tax profit Kr.30m., which Mr. Winberg has been master-minding a radical re-construction of Bofors, an exercise which to the British observer bears a remarkable

THIAN

Joyds Bin

IT WAS considered quite a from selling armaments to brave thing to do when Claes- countries either at war or likely Ulrik Winberg appeared on to start fighting. More recently

BOFORS' SALES IN 1975

(mostly "wear" parts) .150

Kroner total

. 33

33

.559

561

272

1.936

BY KENNETH GOODING

Winberg proved to be an ideal to death on a surfeit of unprofit- concentrated entirely on techDiesel engines account for bonnier, vice-president in charge the 40mm. Bofors gun used in be on a forced sale basis and.

Swedish television recently to the rules were changed and they including the manufacturing of with Kr.100m. (£13.5m.) last employees, which is not an easy because of that approach, the perty investment group, recognized the manufacturing of with Kr.100m. (£13.5m.) last employees, which is not an easy because of that approach, the perty investment group, recognized the manufacturing of with Kr.100m. (£13.5m.) last employees, which is not an easy because of that approach, the perty investment group, recognized the manufacturing of with Kr.100m. (£13.5m.) last employees, which is not an easy because of that approach, the manufacturing of with Kr.100m. (£13.5m.) and the manufacturing of with Kr.100m. is managing director of Bofors, "offensive" weapons. So tors, and there was a shake-out this year going towards a new be dropped. The two main cost is poor among some employees with a good percentage task when products have had to awareness of the importance of the company of the Department of Trade to the minds of many people with on developing "defensive" Winberg says: "If you haven't nitroglycerine powder and a the Bofors Board, as required to the production of civilian pro- into the Given the widespread and missile system.

get rid of 15 to 20 per cent, of also be a three-year re-equip been "good for opening up the will solve.

get rid of 15 to 20 per cent, of also be a three-year re-equip been "good for opening up the will solve.

get rid of 15 to 20 per cent, of also be a three-year re-equip been "good for opening up the was also discovered, only time intolerable burden and it would ment programme at the NOHAB closed doors of the Boardroom" will solve.

not be unreasonable to suggest engineering plant in Trollhattan and in removing the secrecy of it is still because of its that Grendon should be nominated and in the secret of its still because of its that Grendon should be nominated and in the secret of its still because of its that Grendon should be nominated and in the secret of its still because of its that Grendon should be nominated and in the secret of its still because of its that Grendon should be not intolerable burden and it would be not intoler



Diversification has taken Bofors from its traditional guns (above) to engines and parts for products such as the ship. construction equipment and locomotive (top). Claes-Ulrik Winberg, its managing director, is rationalising this spread.

similarity to the reawawkening the original steel production this was not true for the arma- is obviously a growth business, difficult it is to run a company." of Vickers, the U.K. armaments operations and the extremely ments manufacturing business NOHAB also makes water However, In spite of all the changes, basic business of making "One of the most important ing presses—the new Beaver- required to inform people about the armaments operations con- weapons and ammunition with assets we have is the sales force brook. Newspapers' Express what is going on you should the armaments operations con- weapons and ammunition with assets we have is the sales force brook. Newspapers' Express what is going on you should what was in danger of becompany, machines and hopefully what was in danger of becompany, machines and hopefully what was in danger of becompany, machines and profits literative diversifications.

biuses Bofors' headquarters and although divisionalisation had the centre of much of its arma been started, there were too that, if you see four people was a "very negative prognosis"

Sweden. For many years the rationalisation and restructur- is not urgent. Swedish laws prevented Bofors ing. Products were ditched.

ments manufacturing business, many central functions without billy because of the possible overseas manufacturing output. they will tell you with a smile clear responsibility; and there because Mr. Winberg wanted to "Wear parts" are the parts of walking down the street. "three about the cash situation, which determining which manufacture equipment which wear out more and a half of them work for meant some secondary but and a balf of them work for meant some secondary, but ing operations would be quickly than the rest of the profitable, businesses had to be expanded and in which direct machine, items such as the This is a point Mr. Winberg sold off-as it turned out the tion. That process is still going bucket and teeth on excavators. requently stresses to politicians prognosis was incorrect and on in the steel-making and ist in case there is any re-liquidity turned out to be much chemicals divisions. In both be put behind wear parts in hewed pressure for the total better than expected.

There followed the inevitable long life and new investment Bofors parts operation at Bil-

Kr.500m. (£67m.) compared three years.

high technology involved in the and Mr. Winberg maintains: turbines, locomotives and print- stresses that "as long as you are tinue to be important for both out regard to profitability or which deals with the Govern- group presses were built there, inform them well. But if ever groups. In Bofors' case they market needs.

Prospects for the transducers they have to get involved in accounted last year for 39 per Mr. Winberg was reluctant to He concentrated on cutting and weighing systems produced the actual decisions, then I will carefully stimulated into a new in the early 1960s. But by 1967 theless remains uncertain. If cent. of the group's sales — move into Bofors when he was down the size of the operating by the electronics division are give up as managing director, way of life.

Sw Kr 561m. (roughly 175m.) Rest approached by the previous will need the approval of the Sw.Kr.561m. (roughly £75m.) first approached by the previous units and making the managers also judged to be good and mut of Ke 17hn (\$227m.), and Board.

only because of the possible which accounts for most of its example, is no good if it only group.

More marketing muscle is to lericay in Essex) and the aim Money is already being spent is to boost sales from an annual n other parts of the business. Kr.120m. (£16m.) to Kr.500m. Investment planned for 1976 is (£67m.) at least over the next

Prospects for the tranducers they have to get involved in 1112 a museum piece is being were up to almost the film, mark. The fate of Monotype never

Winberg is pushing works 99 per cent, of the time. through these changes with the So quality is placed above cost property assets in London and though not without an epic co-operation of the unions and in the armaments division and. Salford. Grendon Trust, a pro-struggle which included a City

over the world

though, is that for two years at the end of his life, Alfred Nobel, the chemist invented dynamite and nitroglycerine among many other explosive products, owned Bofors. The group is now carechemicals division was recently it; or no one would want it and servicing and spare parts. renamed the Nobel division as a lirst, and logical, step.

The company is also working plan to commemorate

"Nobel Centre" around it. The intention is to develop "some-

Sw.Kr.56im. (roughly £75m.) and such the previous of Kr.L7bn. (£227m.); and such the properties of the properties of the properties of the properties of the employees that the properties of the employees that the property portion because "any problems: a number of products for civilian right direction because "any problems: a number of products for civilian right direction because "any problems: a number of products for civilian right direction because "any problems: a number of products for civilian right direction because "any problems: a number of products for civilian right direction because "any problems: a number of products for civilian right direction because "any problems: a number of products for civilian right direction because "any problems: a number of products for civilian right direction because "any problems: a number of products for civilian right direction because "any problems: a number of products for civilian right direction because "any problems: a number of products for civilian right direction because "any problems: a number of products for civilian right direction because "any problems: a number of products for civilian right direction because "any problems: a number of products for civilian right direction because "any problems: a number of products for civilian right direction because "any problems: a number of products for civilian right direction because "any problems: a number of products for civilian right direction because "any problems: Investment was held back, not Bofors "wear parts" business in civilian products, a gun, for kind that arise in any large puter intelligence to go with it.

by a property company it ran into financial problems

When Monotype was taken over

# Recovery from an asset strip

MONOTYPE Corporation is a tinued to improve on this and typical example of the early the potential of mini-computers 1970s phenomenon when asset was being analysed when the stripping was all the rage. Grendon bid came, was a likely target not so Within six months a takeover

was sitting on some valuable was

towards this kind of operation, on the scene Bofors had experi- any loss of effectiveness."

It is not surprising that Bofors enced five years of stagnating had in the past kept something profits and the group appeared engineering companies launching of a low profile. However, Mr. to be in danger of choking itself ing new products, Bufors had without mem programme at the NOHAB closed doors of the Boardroom. Will solve.

It is still because of its spokesman. As a fairly recent able products and businesses, nology and production and had more than half the volume of of personnel, adds: "It helps the wartime anti-aircraft by definition, on poor prices, arrival at the group he was able. They had been spun off from ignored marketing. Fortunately production at NOHAB and this employees understand just how defences remains. The "quality" assets, there are also over 2,000 image surrounds the name all employees and the printing employees and the printing What is not so widely known, machinery business of Monotype to be considered.

### Liquidated

If Grendon is liquidated Mr. it would succumb to a rush of Profits of Monotype, which

Before its take-over by Gron-

much for its trading capabilities was mounted for Grendon Trust or prospects in its printing itself by the private interests of machinery field but because it Christopher Selmes. The bid

The third and latest change in Grendon's management took place in June, 1974, when Mr. Donne was appointed chairman. Since then, money has been fed back into Monotype and it can now boast an array of new, competitive products - eleven have come on to the scene in the past year and more are planned in the near future. In Donne sees that one of three the meantime there are still things could happen to its manu- 5,000 customers throughout the fully establishing in the public's facturing subsidiary: it could be world who have the old hot fully establishing in the public's readmine substitute former of world who have the old hot mind—in Sweden at least—the sold off as a going concern; it metal typesetting machines and fact that this link between could go into the hands of a the company reckons that this Nobel and Bofors exists. The

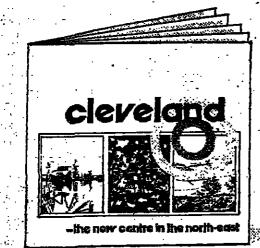
creditors and the departure of gets 80 per cent. of its business from overseas, resulting in a This reasoning is one of the Queen's Award this year, are levers that Mr. Donne is using now on a recovery path after Nobel in 1996, the 100th to try to persuade holders of slumping last year to £38.000, anniversary of his death. Bofors Grendon's unsecured loan stock before tax. It is the managestill owns Nobel's home in to accept £40 for every £100 ment's target to double the Karlskoga and is to build a nominal of stock held as an current annual turnover rate of £13m, within three years.

thing alive, such as a chemicals) don in the early part of 1973, dying company, especially since research centre, rather than a Monotype was a fairly sedate the technology acquired in And that is very organisation, it had always been designing new typesetting much in keeping with the basically a one-product company, machines has spun off into all

Monotype was caught out by Grendon is to continue-and it

Keith Lewis

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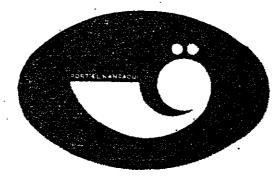
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TUESDAY, JUNE 29, 1976

# A strong man in Lisbon

chaotic "revolution" the Portu- two years ago, and suspicions people. the chosen as their linger among his opponents that the barbours long-term authorised and anti-Communism. General win the support of all the anti-Communism. General win the support of all the Ariny Chief and the man who chief all the three crushed last November's abortive Legislative Assembly elections, when the three Parties crushed last November's aborthe Legislative Assembly elective Left-wing military rebellion, tions, when the three Parties Miss Elizabeth Ray, who started ran his campaign on the need to together mustered restore authority. Backed by quarters of the total votethe Army and the three although this may be partly
main non-Communist political explained by the fact that 14 per parties, he received over 60 per cent. still voted for the disabled of revelations that has followed cent. of the vote in Sunday's Admiral Pinheiro de Azevedo. The news of her relationship Presidential elections, the lirst What General Eanes has made with Rep. Wayne Hays.

while campaigning in Oporto leader, who will now officially allegedly filing exaggerated last week. Until then, it was not Government. In agreeing to The Hays affairs has focused 17 per cent. of the total vote.

lights the other main feature of lative Assembly. the vote, the extremely poor showing of the orthodox Com- Firm hand munists. With under S per cent... the official Communist candijust two months ago. With

AFTER TWO years of often in plotting the fall of Fascism

since the overthrow of the clear, in addition to his support to Sactano regime in April 1974. General Eanes must have been helped by the illness of the other mederate candidate, Admiral Pinheiro de Azevedo. Admiral Pinheiro de Azevedo. Struck down by a heart attack while campaigning in Oporto Warford Sacres, the Socialist he called on to form a minority. be essential if Dr. Soares is to history. manage with only 35 per cent. His strong performance high, of the seats in the new Legis

If Dr. Soares can maintain a good working relationship with date, Senhor Octavio Pato, the new President, and through Republican leaders in the picked up precisely half the him the Army, there is at least Senate are retiring and so is votes his Party received in the Legislative Assembly elections a chance that the Speaker of the House. The another Left-wing candidate in the field some Communists are economic difficulties and arrest has also been changing more the decline in living standards rapidly than for decades. Of already arguing that the Party of the past two years. Certainly the Democrats in the House of in putting up a candidate at all.

The aim, after all, was to try to put a brake on the country's sense, the "revolution" seems to be over. But Portuguese politics are so volatile that there is the underlying Communist vote.

In this firm hand at the top. In this sense, the "revolution" seems to leave on the country's sense, the "revolution" seems to leave office in November, some of them making no secret the underlying Communist vote.

In this flexing of Congression of the chairman of the About the new President's sets. Until the new President political leanings very little is and his new Prime Minister how far he was actually involved be on test in Portugal.

### Pressing for change in the CFP

IN HIS Commons statement cussions, to claim a Community-yesterday, promising to avoid controlled zone of 200 miles, nardship for those affected by and then to operate it in line the recent agreement with less with the promises of the controlled o land. Mr. Pearl ugain stressed ing CFP—with the additional Pop art prize Common Fisheries Policy was ber states would be allowed to to win a Coca-Cola bottle made of major importance. If such a restrict fishing within a twelve of 22 carat gold before the year revision can be secured, in fact, mile limit. and public taste persuaded to The Government is now press- art prize that has been devised like types of hish which are at ing hard for a limit varying for a competition organised by present relatively unpopular and from one part of the coast to Coca-Coia's main U.K. distribucheap, there may still be a another from a minimum of tor. Beecham Group, to main-bright future for the British twelve to a maximum of 50 tain the brand's leadership in fishing industry. If it cannot be miles, Outside these bands, act the highly competitive soft good deal more bleak.

with the Icelandic Government sion has suggested that these was a good deal less advantageous than might have been of total catch at some reference of total catch at some reference valuable gold object. Once you secured earlier in the dispute date in the past, and such a valuable gold object. Once you and means that a more rapid system should ensure that the and painful re-adjustment to relative size and importance of still have a probem, since there changed conditions will be the British fishing industry is needed. But re-adjustment of taken into account. some kind at some time was inevitable. The UN Conference 200-mile limit on the Law of the Sea, which was first convened in 1973 and has so far made little progress, matter. Mr. Peart said yesteris concerned with a much wider day that we are urging the goldsmith Algernon Asprey but and more contentious range of Community to make early pro-Issues than fishing rights. So gress in its negotiations with golden replica was unveited far as fishing rights are conthird countries about access to cerned, however, it seems likely that the Conference will eventuate that the Conference will eventuate should be made. But appropriate solemning this week in the presence of a collectors. Catalogues are published regularly by firms that But even to appropriate solemning this week in the presence of a collectors. Catalogues are published regularly by firms that But even to appropriate solemning this week in the presence of a collectors. Catalogues are published regularly by firms that But even to appropriate solemning this with appropriate solemning this week in the presence of a collectors. Catalogues are published regularly by firms that But even to appropriate solemning this. already unilaterally declaring of the CFP consonant with the such limits or taking legislative basic change in the situation be, all those involved are well paper, letter headings and so two things to a maximum extent power to announce them. power to announce them.

Equal access international trend towards wider national limits: overof the EEC was adopted in 1970 fishing takes place, as the chairand rests on the principle that man of the White Fish all fishermen in the Community auditority points out in his should have equal access to the annual statement, precisely be waters of member states. The cause nobody owns the recratch of the original Six members, however, accounts for only should be to ensure that if the about 40 per cent, of the total resumed Law of the Sea confer.

Worry about its safety. So the winner of the competition gets winner of the competition get should 40 per cent, of the total resumed Law of the Sea confer-catch of the present Nine; the ence fails at its next meeting in predicting bids in the region of "hobble skirt" or the "Mae course, the guests of the August to reach agreement on E10,000.

West, "has scarcely changed cans. This means in practice love to." said Waldo, "but I'm mark, in particular, means that the whole range of subjects of the paraphernalia connected since 1913, but there have been according to the official British the whole range of subjects.

The paraphernalia connected since 1913, the bettles Covernment memorandum that the whole range of the paraphernalia connected since 1913, the paraphernalia connected since 1913, the paraphernal memorandum that the whole range of the paraphernalia connected since 1913, the paraphernal memorandum that the whole range of the paraphernal memorandum that the whole range is the paraphernal memorandum that the whole range of the paraphernal memorand

the recent agreement with less with the principles of the existthat a satisfactory revision of features that catch quotas might the European Community's be laid down and that all mem-Someone, somewhere is going

secured, the future will look a cording to Mr. Peart, we expect drink market a fair and properly enforced The bargain eventually struck system of quotas. The Commis-

Enforcement is another brought about by the enlarge aware that there is not much furth.

the CFP in its present form is under discussion, which seems with Coca-Cola, which was first green bottles and blue bottles, Government memorandum, that the time by my watch?" phsolete. The Commission is all too probable, it should at produced by a "Dr." Pemberton and even bottles made by the they will be only entitled to urging members to act as a least agree on a 200-mile limit in Atlanta, Georgia, in 1886 is Japanese in Indo-China from receive one tenth of the group at the Law of the Sea dis- for the purposes of fishing. now keenly sought by coke mad the original mould but filled standard daily subsistence rate

crossword.)

of a production problem for



Quick Kate, not out all those six pound notes from last time; "

attempt to corner the market in resort complex is Rockefeller, are also going out on strike and items like early builles. Coea- financed has not prevented the the Puerto Rican independence

(iese-majorie?) with soy sauce. --which happens to be \$53.25 With this kind of choice it is per day. This means Messrs. hardly surprising that very rare Callaghan, Healey and Crosland Coca-Cola bottles change hands will have \$5.324 cents each to

### Ups and downs

While the leaders of the seven of the Dorado Beach resort.

ment of the Community and the you can do with it, apart from international trend towards worry about its safety. So the required to be only the control to be controlled to be only the controlled to be

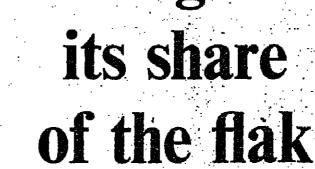
for more than \$1,000. play around with.

There are even hottles that They may however, profit have been disped in gold and from a rather strange black given to those bottlers who have market that has suddenly been making Coca Cola for fifty emerged. Some American secret years. But there has never been service men souvenir hunting, a solid gold bottle, and that is they say, for their children, are why Beechams, Sothehy's, Coca- apparently willing to pay \$1 for colar to say nothing of the com- a 50 pence piece, appreciably petition winner) will be hoping above—the current dollar for some fierce bidding between exchange rate (and perhaps an canaties at the Los Angeles omen for the British Govern ment on what the desirable rate of exchange should be).

While life maybe pleasant for the heads of state and their assistants, the Press are finding things rather less easy. The real nations are discussing the state problem is communications. For of the world in the lush pastures a start, the Dorado Beach resort is 27 miles from San Juan and some 27 miles from San Juan, access is not allowed unless it be the Puerto Rican capital, they in special helicopters. On top of will have two championship golf this Puerto Rican telephone sercourses, countless tennis courts vice, arguably not the world's and swimming pools to beguile finest to begin with, may totally them in the hours not spent on collapse with all the operators due to go out on strike. The But even the fact that the faxi drivers and the bus drivers

At a time of numerous scandals, Congress faces a period of radical change. David Bell reports

# Now Congress gets its share of the flak





Miss Elizabeth Ray wrote a book about her adventures and her relationship with

following sex allegations, and took a drug

three the rumours and has since written a very slim book about her adventures, has been a

clear whether General Eanes could win on the first ballot. though few people doubted that try, behind General Eanes's cambridge of the Socialist party, the largest in the country, the largest in the country, behind General Eanes's cambridge of the socialist party the largest in the focus was on the Presidency, the socialist party the largest in the focus was on the Presidency. itself. All through Watergate he would win on the second. Paign it can only be assumed but the latest batch of scandals but some of Admiral Pinheiro that Dr. Soares believes the new de Azevedo's votes may well President will give him the latest batch of scandals has suddenly concentrated president will give him the latest batch of scandals has suddenly concentrated attention on the legislature. have also gone to the damboyant backing he needs to govern. Even without them, however, Major Otela Saraiva de As the President plays a key interest in the future of Con-Carvalho. the Left-wing hero of role in the formation and dissother. April, 1974, coup, who lution of Governments under it is now in the middle of one aitracted an unexpectedly high the new constitution, firm support from General Eanes will periods of change in its long

### Rapid changes in members

now start grappling with its composition of the legislature

revelations unfolded.



Rep. Adam Clayton Powell (left) expelled from the Senate because he had his wife on his staff. Sen. Birch Bayh (right) chairman of two sub-committees, has built a legitimate fieldom employing 70 people.

back some of the power which the lax cut, the re-eng of part and nume of this would have order.

between an overwhelmingly get the co-operation of the mass of allegations about secret tions which they are very in Senators Robert Byrd, Edmun While these changes have Democratic Congress and a House and the Senate in the corporate slush funds, and cast to surrender. It can lead to Muskie, and Ernest Hollings, I known, even inside Portugal, have shown that they can run been taking place Congress has non-elected Republican President for much longer. Congress is the of the thousands of lobby- smuggle not just mistresses but Humphrey, and President Carte than in the recent past. This predecessor. Relations between well aware that it is not held lists—representing every inter- relatives, triends of political working in harmony seemed to began even before the full the Congress and Mr. Ford, in high esteem and that the Hays est from guns to margarine allies on to the payroll. Chair-likely even three months ago. extent of the Vietnam quagmire who has now vetoed well over affair has done nothing to who are active on the Hill. As men of certain committees can has become a distinct poss was apparent, and became much 40 Bills, are such that there improve the image. A chance much as anything, they have use their influence to get bility, and could conceivable more marked as the Watergate has been a virtual statemate in to show that co-operation is contributed to the general friends appointed to high lead to a degree of co-operation The the passing of new legislation, possible would probably be well-cynteism, about Congress, and government jobs. legislature has been trying, not Apart from on ell-considered comed. As one Representative the legislature's palpable refue. Such patronage is nothing even be; enough to get always very effectively, to win Energy Eill, the entension of put it: "We are not that bad, tance to put its own house in new, and the Congress has a Carter to change his mind about

notable being the ending of the principle under which committee chairmen were appointed automatically on the strength of seniority, which tended to Southerners. More reforms are One Congressman has written promised in the wake of the angrily of the millions of their promised in the wake of the angrily of the millions of their the Speaker—who can be one in the mushrooming bureau latthews of the most powerful officials exactes of countless sub-conditions that are also the beginnings of an from 37 to 120 in the past fellow are also the beginnings of an from 37 to 120 in the past fellow attempt to forge a Demo-years, and in the first eight account to forge a Demo-years, and in the first eight account the machine of last year administration of the policy-making body in the machins of last year administration of the policy-making body in the machine of last year administration of the policy-making body in the machine of last year administration of the policy-making body in the machine of last year administration of the policy-making body in the machine of last year administration of the policy-making body in the machine of the policy-making body in the machine of the policy making body in the past fell policy making the policy making the past fell policy making the past fell policy making the po favour long-serving conservative

major strengths of both houses, seats from the lifts because he much envied by some British decided that the lift attendants politicians is the committee ought to stand all day.

full committees and thence to a major reform. the whole Senate or llouse. in tance, who chairs two subcommittees, now has more than

lot of experience of powerful Washington.

THE reputation of the U.S. it feels has been taken from it of the railway system and of happened if we had kept our Congress is now moving to committee chairmen: but the Congress now stands at by "imperious" presidents. If New York City—where it had wives on the payroll." Ironic bring some system into the hap—case of the recently passed Congress now stands at almost as low an ebb as almost as low an ebb as did the Presidency after Water-gate, and neither "Washington." the President nor Congress has the confidence of the American people.

The Washington air is still thick with station of the Washington air is still thick with station of the Washington air is still thick with station of the Washington air is still thick with station of the Washington air is still thick with station of the Washington air is still thick with station of the Washington air is still thick with station of the Washington air is still thick with station of the Washington air is still thick with station of the Washington air is still thick with station of the Washington air is still thick with station of the Washington air is still thick with station of the Washington air is still thick with station of the Washington air is still thick with station of the Washington air is still thick with station of the washington are in the washington are interested in the washington are interested in the washington are interested in the consideration of the charges against hazard rules for fringe benefits. Energy Bill illustrates another ally one of the charges against hazard rules for fringe benefits Energy Bill illustrates another ally one of the charges against hazard rules for fringe benefits. Energy Bill illustrates another ally one of the charges against hazard rules for fringe benefits Energy Bill illustrates another ally one of the charges against hazard rules for fringe benefits the confidence of the charges against hazard rules for fringe benefits there was ally one of the charges against hazard rules for fringe benefits there was a low in the current 94th Congress against hazard rules for fringe benefits there was a low in the charges against hazard rules for fringe benefits there was a low in the charge against hazard rules for fringe benefits the charge against hazard rules for fringe

### Bureaucracies mushrooming

House. tion officials journeyed to the special control of the server, that these changes are 86 separate panels. Rep. Half are the making little difference to the himself held sway over most an reason of the legislature and than 5,000 Capitol staff, and reasons make it is that which is being in won no friends by insisting of the fire treasingly criticised. One of the such trivial changes as removing the little major strengths of both houses, seats from the lifts because by

system which is supposed to ensystem which is supposed to en sider Bills before they go to next year are unlikely to press

.. Potentially the most powerfu These sub-committees have of them is Rep. T. P. O. Neill of them is Rep. T. P. O. Neill of powerful fieldoms for them. selves Sen Birch Bayh, for expected to be the nex American, Mr., O'Neill is likel;

not seen for a decade. It migh



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# FINANCIAL TIMES'SURVEY

Tuesday, June 29, 1976

Hesitant steps toward constitutional change have been taken, but the Government is not united in its approach to innovation. Much will depend on the country's economic performance. Faced with balance of payments problems and high inflation, the Government will be forced to call for sacrifices.

# Matching hange tability

y Roger Matthews

Francisco

pnents deficit last year was form of democracy.

stantially calm after the death political consistency because it Basque provinces. achieve them.

becoming and a new young king on the ally more profound problem. more obvious that throne some attempt had to be political evolution made to establish a new base of going to rest as much on the authority from which the mity's economic performance country might be governed and

sing the next two years as it that would prove acceptable to has inevitably been the final and perhaps a step back is after some years of real publicly the need for a pact stronger propensity to impose a far more vigorous reflected throughout the democracy it is unlikely that will fine the civil war the army case of a hesitant step forward ignored by the regime. Although publicly the need for a pact stronger propensity to impose a far more vigorous reflected throughout the democracy it is unlikely that will unlikely the need for a pact stronger propensity to impose a far more vigorous reflected throughout the democracy it is unlikely that view this perhaps recognises the suggest a still substantial trade system of strike-breaking than political arena.

A new law has been passed, from other West European lack of immediate popular sup-imbalance. Additionally at a it did in January and February than the line in the line depends. Accordingly a still ill- assume a more direct personal In the one hand there are defined attempt is underway to power this tended to obscure reform package, that should political ideologies, the regime might be thought likely to lead witnessing a decrease in their were lost as in the whole of the mornic facts. The balance of discover a peculiarly Spanish the close attention that he paid give Spaniards creater freedom has not yet seen fit to undertake to a total rupture. Among the rates of inflation it is climbing previous year. to the armed services and the give Spaniards greater freedom has not yet seen fit to undertake to a total rupture. Among the faces of inflation it is climbing previous year. care which he lavished on to hold meetings and demonstra- any normal negotiations with of the Government there is the shall be about \$35.50n., which at best. The Government, of course, it is a substantial credibility difficulty recorded inflation rate culties. All its members were fast over 14 per cent. last either former Ministers of the hold meetings and demonstra- any normal negotiations with of the Government there is the first time since demonstra- any normal negotiations with of the Government there is the first time since demonstra- any normal negotiations with of the Government there is the first time since demonstra- any normal negotiations with of the Government there is the first time since demonstra- any normal negotiations with of the Government there is the first time since demonstra- any normal negotiations with of the Government there is the first time since demonstra- any normal negotiations with of the Government there is the first time since demonstra- any normal negotiations with of the Government there is the first time since demonstra- any normal negotiations with of the Government there is the first time since demonstra- any normal negotiations with of the Government there is the first time since demonstra- any normal negotiations with of the Government there is the first time since demonstra- any normal negotiations with of the Government there is the first time since demonstra- any normal negotiations with of the Government there is the first time since demonstra- any normal negotiations with of the Government there is the first time since demonstra- any normal negotiations with of the Government there is the first time since demonstra- any normal negotiations with of the Government there is the first time since demonstra- any normal negotiations with any normal negotiation and the first time since demonstra- any normal negotiation and the first time since demonstra- any normal negotiation and the first time since demonstra- any normal negotiation and the first time since demonstra- any just over 14 per cent. last either former Ministers of now reverting to the military as duction for the first time since depressing aspects of the past ant the survival of the economy in has now increased to an General France or had served ir has now increased to an General Franco or had served a body, as distinct from the 1939 of political parties ran into seven months has been the conof forces not in the regime. nual rate of over 20 per cent. him in some senior capacity. military as personified by one procedural difficulties through sistently hostile tones of some of forces not in the regime. employment is well in excess Only the Foreign Minister Senor man, the Government has some opposition in the 700,000, nearly 6 per cent. Jose-Maria de Areilza had in the how to discover the collective (General Franco's "parliament. Arias, when referring to the the active workforce, and the five years before Franco's death political vews of its senior com- ary " body) to the complement derlying trend is upwards, moved into a more overt opposi- manders. So far as can be any changes in the Penal Code. normal human behaviour to extrouble on the streets that could a two-tier Parliament, the discussed.

offered some of the fruits of a vator and an initiator of events So far the most dramatic and own uncertainty when faced by in basic attitudes.

The great political aim in the had been to months, and presumably the also by members of other presseem to have tempered their produce the right goods to self success of the last 15 years of do the Caudillo's duty. That he next few, will be a continuation sure groups anxious to return views recently even though this them, nor can she increase france was that his regime is now expected to be an inno- of the system of trial and error. to Government. The Cabinet's is not taken to mean any shift sufficiently her share of trade offered some of the fruits of a vator and an initiator of events So far the most dramatic and own uncertainty when faced by in basic attitudes.

with the rest of the world. consumer society, but only to is clearly proving irksome to obvious change in Spain has such situations adds to the consumer society, but only to is clearly proving irksome to obvious change in Spain has such situations adds to the Instead of talking about the especially the EEC, to compen-those who were willing to work him and, in common with some been that in the weekly news chance that it will be flexible in clean sharp break with the past, sate. the very long hours needed to other ministers, basically alien magazines and to a lesser extent its approach to determined oppo- Senor Felipe Gonzalez, who Exports, which are showing Exports to U.K. to his political background. But in the newspapers. The right to sition from within the regime. heads the main Socialist party, slight signs of picking up are However, with Franco dead the Cabinet has another, basic, call for the Prime Minister's resignation has been won, although the right to report unlikely to make relations any possibility of a negotiated move more than reflect what the alleged police torture of political suspects has been sub-

> as part of the general political countries in the line up of its port for the sort of action which time when most countries are to hold meetings and demonstra- any formal negotiations with

legal constitutional channels King, who officially wishes to Some economists see the probof General Franco. Nearly 40 is scarcely a united body. Senor Given the problems of unity provided for under the previous be a constitutional monarch, has lems as making the present years of authoritarian rule en- Carlos Arias Navarro, the Prime within the Cabinet and the fact regime, the Cabinet has to face seen several of them in the past economic model inoperative. It sured that a large part of the Minister, fulfilled the same role that they cannot have recourse the possibility of its proposals few weeks. Both sides, or at is argued that Spain cannot people were relatively apolitical for General Franco and said to any court of final appeal being watered down and at least least the more moderate repre-make up the oil deficit by selfmore concerned with before his appointment at the (previously Franco) it is in-partially blocked not only by the sentatives of the Cabinet and ing to the oil-producing counmaterial gains than with ideo- beginning of 1974 that his only evitable that the past seven old-style Franquist right but the illegal political parties, do tries because she does not logical arguments. The great political aim in life had been to months, and presumably the also by members of other pressument to have tempered their produce the right goods to sell

Such flexibility, however, is has begun to speculate on the however unlikely to do much

Since the civil war the army cess of a hesitant step forward ignored by the regime. Although bar inevitably been the Spanish economy its sumably it must begin talking to have also mentioned by the Spanish economy its sumably it must begin talking to have also mentioned by the Spanish economy its sumably it must begin talking to have also mentioned by the Spanish economy its sumably it must begin talking to have also mentioned by the Spanish economy its sumably it must begin talking to have also mentioned by the Spanish economy its sumably it must begin talking to have also mentioned by the Spanish economy its sumably it must begin talking to have also mentioned by the Spanish economy its sumably it must begin talking to have also mentioned by the Spanish economy its sumably it must begin talking to have also mentioned by the spanish economy its sumably it must begin talking to have also mentioned by the spanish economy its sumably it must begin talking to have also mentioned by the spanish economy its sumably its must be spanish economy in the spanish economy its sumably its must be spanish economy in the spanish economy in the spanish economy is spanish economy in the spanish economy in the spanish economy is spanish economy in the spanish economy in the spanish economy is spanish economy in the spanish economy in the spanish economy is spanish economy in the spanish economy in the spanish economy is spanish economy in the spanish econo Ministers, and especially Senor Opposition. From the Prime Problems

Government's that might lead to them being situation, or a break-up of the elected, and the relationship it left-wing opposition as "com- end of 1973 coupled with the fol-

political intentions. Not surprise quickly voted out of power. unity of Spain through will have with the Government, munist "partly explains why lowing deep recession in world ingly Spain's population of Equally, it is very difficult for separatist movements. Because of its wish to see this Senor Arias has declined to meet trade has caused Spain profound nearly 36m. has remained subthe Government to achieve especially in Catalonia or the legislation approved through the an opposition leader, while the balance of payments problems.

sequently lost. This same pro have so far been almost totally ster, Senor Manuel Fraga lri given a more dynamic response

2 likelihood is that growth tion stance. Therefore it would gauged these generals are only What is still awaited are the appear that "democracy" is a Spanish Government is going pay criteria, in negotiations now not yet sure of its intentions if sycar will be only marginally be against political realities and sure of what they do not want— precise proposals for setting up discussed. make sacrifices. against these facts have to be pect such men to create a system develop into a revolutionary method by which this will be The willingness to label all ling of crude oil prices since the workers' expectations then pre- ture and hope that unemploy-

Minister's speeches it would At some point before too long according to the Government's visaged. As the Government is

BASIC STATISTICS

194.885 sq. miles Ptas.3-543bn Ptas.101,635 Trade (1975)

Ptas.932.3bn Ptas.441.5bn £294.8m Imports from U.K. £277.8m

Currency: Pesetas. £1 = Ptas.120.6.

Inflation is already eroding fire killing five workers and the advantage of the 11 per wounding another 50. However. cent. downward readjustment of talking to workers' leaders the peseta against the dollar in would eventually have to mean early February, and workers genuinely free trade unions and will be entitled to demand pay a more openly democratic increases of up to 20 per cent., system than is presently en-The quadrup- wishes to impose a real drop in continue with the present mix-

CONTINUED ON NEXT PAGE



fucking industry is becoming increasingly hard-workd professional.

g these recent difficult years, the industry has become more conscious of labor and material costs because rvive one has to be sure of maximum time on the rey, be able to undertake seemingly impossible routes. te extremes of climate and of geography. And yet be

ters have learned, therefore, to choose trucks which Owerful, reliable, and safe, and which will last longer before. Backed by a professional, efficient and costolled after-sales service which always has available <sup>arts</sup> that are needed.

is that are fast and low on fuel consumption. And drivers will appreciate and will take care of as if they They have learned to choose Barreiros trucks with Chrysler technology.

From 1972, until today, a good many truckers have experimented with Barreiros trucks. And they have continued with them, replacing their fleets almost exclusively with

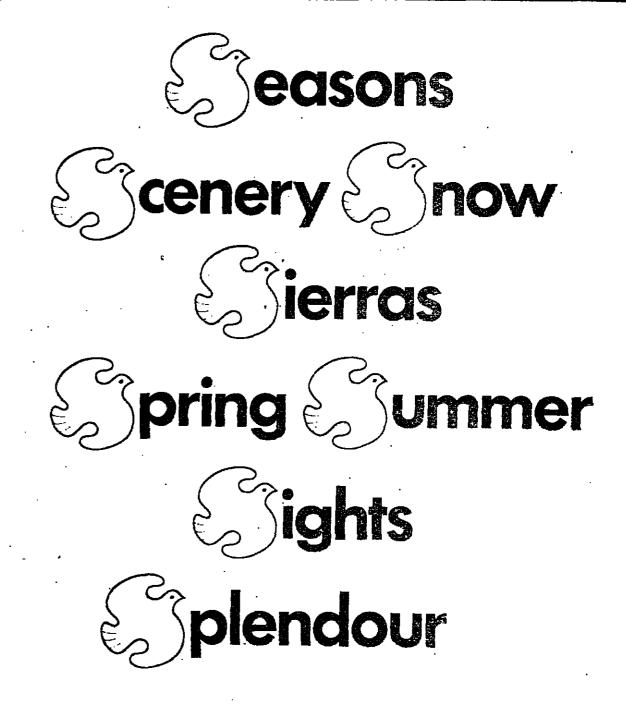
This has permitted us to increase our sales penetration

And the quality of our trucks and the service we give to customers has increased accordingly. Chrysler technology, applying the most advanced and proven American systems of quality control, and training of after-sales service experts, has made these trucks highly competitive anywhere.

This is the reason the trucking business prefers the Barreiros more than other trucks. And as is logical, they are continuing to win on the highway.

Chrysler makes these trucks because Spanish transport needs these trucks.







The Spanish National Tourist Office, 70 Jermyn Street, London SWI

# Economic growth suffers severe jolt

31 May 1976

Capital

Reserves

**Deposits** 

31 May 1976

Capital

Reserves

Deposits

the death of General Franco, difficult coming as they do after appeared more critical.

BANCA CATALANA

Pesetas million

2,820

43,100

BANCO INDUSTRIAL DE CATALUNA

Pesetas million

2.825

2,218

37,657

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713

£ million

23.7

6.0

362.1

£ million

23.7

18.6

316.4

this decade, and probably for tively smoothly then, by the Parliament, together with the coincided with a boom in world to some economists, will ensure some years after, the Spanish early 1980s the Government will ever more vocal workers' trade and a large improvement that there is only a marginal economy is going to be simultaneously have to consider demands for a free trade union in invisible earnings thanks to improvement in the balance of struggling to adjust itself to the the implications of pressing system and the necessity of the increased popularity of the trade. With foreign investment effect of the steep rise in crude ahead with its aim of joining imposing fiscal reform measures country as a tourist resort, likely to remain sluggish for the oil prices imposed successively the European Economic Com- make medium- to long-term Simultaneously Spain was able next couple of years and tourism since the beginning of 1974 and munity.

economic planning extremely to export its unemployment to not expected to produce much of increasingly to the political and Facing up to the implications sity of doing so has rarely Germany. France and to a lesser there is every reason to believe the doing to the second changes resulting from of these challenges is doubly sity of doing so has rarely Germany. France and to a lesser there is every reason to believe extent Britain, from where the that the country will both have The unbalancing effect of the 15 years of unparalleled growth During the past two years tributions to boosted by a steady flow of Spain has suffered balance of the Spain's foreign trade account foreign investment and a world payments deficits of \$3.3bn, and the country will be the country will obth have emigrants made valuable cont to run down its still relatively tributions to be investible; side healthy reserves and increase its of the balance with their level of foreign debt which the

### **Forecasting**

for 1976 which would give a centres, three-year total shortfall of Spain

Ministry of Finance's optimism the indicators remain for from clear and have been clouded by inflationary trend, However if int. new jobs before the end of tactics and the weakness of the is pointed out that Spain the decade if it aimed to non-industrial sectors such as historically reads in the negate if it aimed in considerial sectors so provide a critical unemployment services and agriculture.

2 rowth in world demand and problem. that already exports have shown problem.

l I during strong domestic indus-

AT LEAST until the end of towards democracy proceed rela-next year to a new two-tier surpluses on current account trial activity and this, according

asserted while, should progress prospect of general elections reserves to top 86bn. Spain's brought on by the oil price Greater difficulties may arise rises, thus had a double effect in 1977 if the balance of pay-Spain's performance by ments is still at the level of reducing the number of jobs \$2.5bn to \$2.75bn, which might available in Europe and con- be implied whether or not sequently by cutting the level growth rates move back towards of remittances. Tourism simi-former levels. The official figure larly stopped growing at its pre- for the increase in GNP last tions, and as this is linked to being canvassed to help specific ment; will always have vious pace and although foreign year was 0.8 per cent. although investment initially heid up some bank research depart-quite well, thanks to the num-her of operations already in the zero. The Minister of Finance numeline at has subsequently thanks to the minister of Finance services sectors working day in industry and that in minerals with small be numeline at has subsequently thanks to the minister of Finance services more action to develop growing quantities of oil be pipeline. It has subsequently thinks it could be between 3 and eased back as a result of both 4 per cent, this year but this Inadequate economic conditions abroad and implies a tremendous surge in doubts on the political future activity during the second half Government efficiency in com-

about \$9.75hn. The Minister playment figures, one produced the probability that the Spanish anticipates further reductions by the Government-run trade currency will have to be allowed in subsequent years but has so unions and the other, now gen- to drift still lower, it is difficult far been unwilling to predict at erally accepted, by the National to foresee more than a marginal back into the black. As Spain latter figure, which shows about inflation without more positive profound long-term problem of back into the black. As Span latter figure, which shows about only sells abroad mughly half of what she imports (last year the workforce without jobs, may experts were worth \$7.700.000 or nearly 6 per cent. of Government action.

Government policy has been the workforce without jobs, may experts were worth \$7.700.000 or nearly 6 per cent. of Government policy has been the workforce without jobs, may expert when the workforce without jobs, may bandicapped since mid-1974 by changes in economic policy will be imports. Additionally there has its unwillingness to face the probably have to await, the compared to imports at position. Additionally there has its unwillingness to face the sector to carry is heen a significant drop in the political consequences of unsumber of people "moonlight popular or belt-tightening decimal decimal services and the sector of people "moonlight popular or belt-tightening decimal services and the sector of people "moonlight popular or belt-tightening decimal services and the sector of people "moonlight popular or belt-tightening decimal services and the sector of people "moonlight popular or belt-tightening decimal services and the sector of people "moonlight popular or belt-tightening decimal services and the sector of people "moonlight popular or belt-tightening decimal services and the sector of people "moonlight popular or belt-tightening decimal services and the sector of people "moonlight popular or belt-tightening decimal services and the sector of people "moonlight popular or belt-tightening decimal services and the sector of people "moonlight popular or belt-tightening decimal services and the sector of people "moonlight popular or belt-tightening decimal services and the sector of people "moonlight popular or belt-tightening decimal services and the sector of people "moonlight popular or belt-tightening decimal services and the sector of people "moonlight popular or belt-tightening decimal services and the sector of people "moonlight popular or belt-tightening decimal services and the sector of people "moonlight" people services and the sector of Because Spain was late total several sectors a big fall off in few Western industrialised the recession compared with evertime working. The return nations where petroleum constitutions are petroleum constitutions. other Western countries the of emigrants from abroad and sumption has continued to rise the relative increase in the since the end of 1973. Simiofficial to estimate that Spain hazard affair resting to an ex-

Concurrent with the rise in ticularly severe in some the first four montes. Equally, Spain has an instoric tendency spain has an instoric tendency increase in wages, at least for by random block grants of Gov-to suck in increased imports those sections of the labour ernment cash and public works ence on employers and Govern- substantial aid that is now be-

> title often exceeded. having ended 1975 with a 14.1 istry has promised and the scepper cent. rise, is now running ties feel certain cannot be introif an annual rate of over 20 per duced. cent. The one three-month idjusted and projected for 12 spread that there are econom-

Ocean

Thus the Minister of Finance, showed a decrease over the comSenor Juan Miguel Viliar Mir. parable period of the preceding rise more rapidly than those of payments deficit is believed normally extremely built him year, mainly as a result of the which are not subject to any to be by attacking on the his forecasting, has anticipated serious strike wave which his controls. With the effects of the agricultural front where 25 per another deficit of around 83hn, the principal manufacturing February 9 downward readjust cent. of the labour force is ment of the pesets against the Spain has two sets of unem dollar still to be fully felt and what point the country may get lustitute of Statistics. Even the decrease in next year's rate of tion without even tackling the

the resurrence of a trong would need to create at least tent on police-strike-breaking Unemployment, which is par

> force most able to exert influ- programmes. Together with the ment. The Government's wages ing poured into the worst-hit cuiling (the cost of living index industrial sectors, such as shipever the past 12 months plus, building, some sources now feel cases 2 or 3 per cent.) a budget deficit of well over naturally become the 81bn, is certain for the year. onninum demand and therefore This makes ever more urgent the need for serious fiscal re-The consumer price index, form, which the Finance Min-

> > Tax evasion, at both company average. seasonally and personal level, is so wide-

# Stability

CONTINUED FROM PREVIOUS PAGE

mands while overseas borrow- the restoration of the monarchy, ing will paper over the cracks to be followed some time in the

limits and with the Finance without too many difficulties en Minister. Senor Juan Miguel route (it presumes some coillar Mir. having admitted at operation by Opposition parties. the start of the year that Spain and a relatively peaceful six was already in debt abroad to months on the labour front) the tune of \$8.7bm, new loans Spain should have a more representative Government, but on be needed to buy the decreasing still be heavily conservative, amount of time during which the more serious of the continuing period of relative country's problems can be political stability and real proin used basically to maintain effective start of a constituent iving standards because of process leading to a further step political expediency and not in democratic reform will only of a more radical break from to call a halt at some point to

to join the EEG or Nato and the already politicised want to subsequent difficulties in raising push it further, by starting the surther funds from abroad process the Government will oupled with a domestic situa, have to see it through, or con that probably could not be depart. ustained for long. The sort of structural economic reforms Spanish industrialist said rethat some people now consider cently, that " we will have to pay necessary will above all else the price of not talking to each require the active support and other for the past 40 years" but co-operation of the majority of at the end of that process Spain the population, which it is could enjoy, if not another argued will only be achieved economic miracle, then another through general elections and a sustained period of real growth

spring of 1977 by full elections. Both policies must have if that timetable is followed

Whether this would herald a tackled. But should these funds gress economically, or the paralleled by significant slowly become clear. But what reforms then clearly the greater is going to be extraordinarily. will be the eventual possibility difficult for the regime is to try past, or conversely the the moves towards democracy, emptation of returning to it. By involving the people it will This latter course would be politicising them, by opening mean abandonment of attempts the door an inch it will make

It may be, as one leading

such as potatoes and bread, can same amount.

Long term. Spain is still produce sharp monthly varia. Among the other suggestions attractive site for foreign investigations.

social services; introduction of activity during the second half of the year to offset the very sluggish first few months.

In both January and February industrial production showed a decrease over the com
Special official vigilsings have some quarters the most affective. The part that, though becoming industrial production that many of those prices under some quarters the most affective. The part that, though becoming industrial expensive will continue to give the part that, though becoming industrial expensive will continue to give the part that, though becoming industrial expensive will continue to give the number of school expensive will continue to give the fact of the labour principal competitors.

In both January and February industrial production that many of those prices under some quarters the most affective.

employed 🔑 Last year Spain imported

approximately \$1bn. worth of foodstuffs more than it ex-

items in the shopping basket, begin paying their taxes at the formation of a new Government

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months, that is computed in ists who believe a "tax amnesty" ladrid, shows the present rate would be of considerably more a startling 24.9 per cent, value to the nation than a poli-Fecusion the official index is tical amnesty. This might give now rather obsolete certain the chance for everyone to

ment will temper workers' constitutional changes and for

in the balance of payments.

representative government. According to the present pinned by a workforce that has chedule, a referendum will be a tradition of long hours, a high held in the autumn to provide propensity to save, and a hunger copular approval both for the for a better standard of living

this year's payments deficit will present signs one that would

which could be heavily under-

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party maity dienate the



Shoe production in Menorca: Spain's economic performance could have an important bearning on political change.

# Parties ponder reform

ledged to fight for democracy Spain He replied: "There gno strong opposition, it is

ies had agreed to work ther with the Communist Boundaries ty and its allies to create conditions they thought their population, a factor that united by the Communists, the Democratic Platform, ch brought together the main industrial cities. At in the main industrial cities, at the moment the Government is proposing that both Houses should have equal powers, with the Congress having precedence on fiscal and budgetary matters.

The political interpretation of their intention to do so) speculation on possible election line-ups is of little value. But it can be expected that their population, a factor that will work against Left-wing parties are going to register with the Government (only Antonio Garcia-Lopez's Social Democrats have so far announced their intention to do so) speculation on possible election line-ups is of little value. But it can be expected that

devoted b the Communist between

### /irulat

nembig who immediately Presuming that the Cortes pledged to stop the dismantling forge ad. The Socialists and hurdle is jumped the Governor of the former regime.

EXOR Manuel Fraga Iribarne, scheduled for next spring. Criti- expressly forbids parties to re- within the regime and outside Autonomy has hardly left the imister of the Interior and one cal part of the package, the law ceive funds from abroad.

list Party, so I do not take to the House The allial are of Madrid. seriously. Secondly, those to the House. The political parple are not judging our ties that have been legalised

ld be necessary to achieve suspect that the constituency while his enemies are confident norracy. Since then every boundaries will be drawn in that his handling of the refergrament effort has been such a way that rural areas will endum campaign will finally the to split the alliance back have a disproportionately high reveal "his true authoritarian number of seats in relation to nature." the Junta Democratica their population, a factor that Until it is known which

nmunist nembers who were seeing how in an efficient parties, or those headed by sent, leaving others to go parliamentary democracy the Government Ministers, the Right two houses can have equal and Left-wing Christian Demo-that so much attention should powers. the relationships crats will be represented in the Parliament devoted b the Communist between Fathament and Lower House, plus perhaps a ty (PCE) is inevitable be. Government have still to be few Social Democrats, a few ise the vitors of the Civil explained. The intention is that regionalist parties, and if they after the elections the Council r have never stopped fighting after the elections the Council compete some Socialists. it "crusad" against the twin of the Realm, albeit slightly is of Communism and reconstituted, will continue sonry," thile the Comwith the Franquist principle of sending a list of three names pped woring in the underpund and tiday can still claim who then selects one as Prime.

tly stated that there is no heavily conservative than the enough to reveal the absurd m for the Communists in its Senate, it could lead to some anti-democratic posturing of the form profimme and legisla- interesting names being Government, indicating that he me passet and pending is suggested, especially if no is personally willing to comecifically esigned to exclude single party has a clear advan- pete. But decisions by the em and der parties such as tage in the Congress. Perhaps, Opposition parties will have to e Spanit Workers Party as now, the King will have the await their party congresses, right to send the names back and even after that the Govern and ask the Council of the ment has the right to wait two Realm to try again. Whether months before giving approval the Prime Minister needs to and subsequently can suspend Embarræd by the virulent alinist aroach of the Portulese Comunist Party, the CE saysiat it is willing to onk within yother orgainsa-

ork withny other orgainsaon wisig to establish a However, opposition in the tions, however the evolutionist
on wisig to establish a However, oppositived Cories to members of the Cabinet will luralisticemocracy and that presently constituted Cories to members of the Cabinet will will ab' by the rules, as do these constitutional proposals need to be extremely resolute. s French ditalian counter- might be stronger than The inter-regime struggle is far artenand italian counter- might be stronger than age inter-regime struggle is far arts. I question that all anticipated when the debate is from over, although there are ther Leinig parties in Spain held next month. Those signs that the King, after a now-ring is whether to deputies who could not appear hesitant start and now receiving the now-ring is whether to the appear and appear hesitant start and now receiving pply felegality under the to be openly anti-democratic by more, vocal support from his erms soy the Government, voting against the laws on father, Don Juan, is throwing when the exclusion of the meetings, demonstrations and more personal weight behind wheth the exclusion of the meetings, demonstrations and more personal weight behind longing is in itself such political parties, can fairly the reformists. Juan Carlos's make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case for opposing speech to the U.S. joint session make out a case

thersould benefit greatly ment will then also have to The wilder members of the thomseast a two-year start make it clear what access the ultra-right, as with their comwriting they could build opposition parties wil have to patriots at the other extreme, a ficient party machine, the media. There will be a remain capable of weakening his pither hand, accepting strong temptation to bar them the strength of the reformists the Gument's conditions has from television and radio or at in the Government. Members serierisks for party unity least severely restrict their of the Basque separatist ETA Find it, especially in the case appearances which, combined and extreme Rightists have to PSOE, alienate the with the fact that the vast shown what they can do to lift Journalitants. mass of the Press is controlled the political temperature this drives also have to agree by forces favourable to the year and the rather equivocal with the Government's re-regime, will make the organisa-attitude of the Government and forther leaves and the control of the cont

Basically the Government pro- in the rural areas. The Govern- upped sharply. ino strong opposition, it is posses to construct an upper ment has decreed that those Into this overall equation ahead. Such a complex political ron paper. It means nothing the Spanish people. It is elected by universal suffrage, approved do not have to go regional issue, especially that of not reveal its true flavour for our of frustrated politicians although candidates will be through the two-month registra. Catalonia and the Basque a year or two, and, as Mr. 007 want to have power immeters to have power immeters. ely. They will not get it:

'will get it, if they can, in elections. I do not recognisations. The 40 permanent already announced that they are isations. The 40 permanent already announced that they are elsewhere in the country.

They will not get it:

'will get it, if they can, in elections. I do not recognisations. The 40 permanent already announced that they are elsewhere in the country.

They will not get it:

'organic" method—that is by parties, so they can begin operation central government is much stirred, not shaken.

The 40 permanent already announced that they are elsewhere in the country.

They will not get it:

the city councils, provincial tions almost immediately. Four central government is much stirred, not shaken.

The 40 permanent already announced that they are elsewhere in the country.

They will not get it:

the city councils, provincial tions almost immediately. Four central government is much stirred, not shaken.

The 40 permanent already announced that they are elsewhere in the country.

They will not get it:

the city councils, provincial tions almost immediately. Four central government is much more firmly entrenched than allience and might be expected to do well in some councils and professional organics.

The 40 permanent already announced that they are elsewhere in the country.

They will not get it:

They will not get it:

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The 40 permanent already announced that they are elsewhere in the country.

The strong ambitions of Senor ess, they are trying to make all because they do not want orm. I do not believe that majority of the Spanish ple will support them."

I do not believe that majority achieved, on the ple will support them.

This will have been regained in the Lower fraga will be expressed through thouse (Congress), where you and there are signs that aided by Senor Adolfo Suarez, the French pattern, in two rounds.

Secretary General of the National Management of the N ndoubtedly Senor Fraga was ry, mainly because some alist. Christian Democrat. alist, Christian Democrat, avoid a proliferation of parties, at his disposal. Senor Fraga. ial Democrat and regional who thinks he might be able to dominate the Congress, has to decide whether to out as a Minister in the autumn to con-The opposition parties also centrate fully on his campaign,

and arrested some supposed Apart from the difficulty of other than the strictly regime and Lower House, plus perhaps a

Senor Felipe Gonzalez, Secre pped woring in the underund and iday can still claim who then selects one as Prime tary General of the PSOE.

have the best organised Minister.

gal partyn Spain. The prethe Government has consisted looks like being perhaps more that just one truly socialist voice in the Congress would be the stated that there is no heavily conservative than the being Government, indicating that he

the seek legality. In Portugal spectrum who think that a increase the sense of disillusion spectrum who think that a increase the sense of disillusion start the sequal it is the better suited to Spain's needs. Franquist rump that is still better suited to Spain's needs.

forms, insofar as they are tional weakness of the opposi- police in handling these matters has give them any real tion even more obvious. The is an additional cause for continuous them are real tion even more obvious. in the elections new law on political association cern. At the moment the battle

inister of the Interior and one cal part of the package, the law ceive funds from abroad.

It is largely being fought with ground as an issue yet and the government's constitutional retwo-tier Parliament and the jim programme, was asked electoral rules, are only known in outline and will probably be appeared by a European newsing further before the importance about his views on the modified further before the importance and the governing the setting up of a move some people begin to understand advantage of moves towards fully the consequences of what democracy. As both regions are ment last year, are expected to ment last year, are expected to mean some employees of the ance of the nation they will be regime, then the bids could be watched by the regime with it is largely being fought with ground as an issue yet and the which will be of special value regime, then the bids could be watched by the regime with

"organic" method—that is by parties, so they can begin opera- cratic purpose and hostility to it is something to be lightly

R.M.



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# GROWTH IN SPAIN

### • FACILITIES FOR FOREIGN INVESTMENT

ing the past fifteen years amount to an annual figure has been attained through between 300 million and an increasing process 400 million dollars and have integration between contributed as a principal Spanish and the World's element to the favourable economies, and as part of course of the Spanish this process foreign invest- economy. At the same time,

for the past two decades market. have been the consequence. The wish to attract of a total flexibility of the foreign capital has not

made it possible to obtain the additional amounts of capital needed in order to achieve the forecasted rates achieve the forecasted rates assigned. taneously with the income On the other hand, for foreign payments required to offset our trade Spanish economy are of development, simulbalance which was strongly reasonably good: there is influenced by the rapid still an abundant supply of growth process, and, last labour, fairly well trained, but not least, it has also or with easy training capasupplied the technology bility, productivity inneeded to improve business creases of the Spanish methods and production economy which stand well

processes. climate freedom for the exercise of improvement and, finally, obtained during the last ing market, years satisfactory levels of If we add to this, as yields in a market with a Spanish foreign trade

It is obvious that Spanish trol of Spanish companies economic development dur- by foreign capital, which ment in Spain has played a this important flow of crucial role. capital serves both as a In effect the three main receiver of investments and pillars of Spanish economic also for new investors, as a policy which has been used valid reference in our

conomy in order to adapt to the schemes of a market economy, the maining of a realistic rate of exchange and its handling according to International Monetary Fund regulations as well as foreign investment as a support of the economic expansion process.

foreign capital has not changed in the government's declarations insisting in the function that is being left for foreign capital in Spanish economy. To this effect liberal and wide legislation allows participation of foreign capital without government intervention up to 50 per cent. of the total capital of the Foreign investment has company and there is also

over the OECD average still of have great possibilities for their economic activities, internal demand in rapid foreign corporations have evolution offers an interest-

great dynamic growth, in figures show, the country's this economic climate, the great possibilities as a plattotal amount of foreign form of concurrence for investment has been very third markets, we can have important, especially direct an idea of the attraction for investments, namely those foreign investment that that materialize in the con-Spain maintains.



### **OVERSEAS TRADE EXPANSION**

years was brought about by of customers all over the a remarkable expansion of world rely on Spanish tech-Spain's foreign sector, nology and craft. Imports in 1959 amounted This breathless growth rate to 8 per cent. of GNP. Last has put the trade balance year this figure nearly under severe strain. Until doubled (15 per cent.) the oil crisis, exports, Other items have followed tourism and migrants

the same pattern. Tourism. transfers covered import for instance, leaped through payments comfortably, thus the sixties to levels that levering the balance of paywould have aroused in-ments on current account. credulity only a few years Heavy reliance on imported

upward trend of imports, trade slump. The removal or reduction The overall surplus on inof tariff barriers to trade visible earnings was not

reasons.

of Spanish exports were will finance its next current made up of agricultural balance deficits without any goods, 22 per cent, of con-stress. product, as is still widely covery

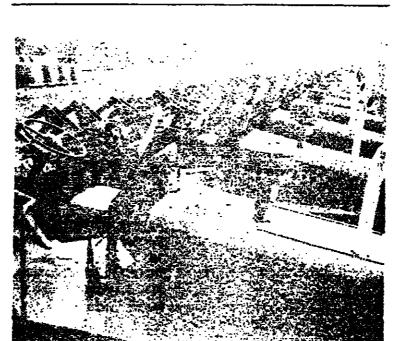
Growth in Spain in recent vitality. A growing number

oil, as it lacks energy re-The fast rate of growth has sources, has made Spain's only been possible thanks to Trade balance in 1975 the avidly needed purchases of world's most unfavourable foreign goods by domestic (\$7.3 billion), despite the industries. Economic 7.3 per cent. growth in growth thus explains the exports. amid a general

has played an important enough to outweigh the part in this. Spain, a mem-deficit on visible trade, the ber of most international current balance showing a economic institutions, has \$3.5 billion deficit in 1975, made clear to the EEC its Continuation of a trade intention to become a full deficit was thus foreseen member as soon as possible, and fashioned a widespread considering the present conviction that the Peseta 1970 Treaty, for political as was overvalued. The recent well as for economic devaluation has set Spain on the road towards ex-The build-up of new indus- ternal - balance in the tries has made Spanish medium term. In the short products highly competitive term the situation seems everywhere. Many would quite manageable, as the be surprised to know that Official reserves amount to in 1975 only 22,1 per cent more than \$5 billion. Spain

sumer goods, 21.5 per cent. The layourable trends of investment goods and already shown by the westthe other 33.6 per cent, of ern economies, will help raw materials and emi-Spain to level its external manufactured commodities, balance, as foreign custom-Spain is no longer an agri- ers and visitors will see cultural country. Food is no their purchasing power in-longer the basic export creased by the economic re-

presumed. Ten years ago. Becoming an EEC partner it accounted for 46.7 per will also help by giving cent, of total exports, and Spanish products free eninvestment goods for only trance to a much larger 10 per cent. The widespread market. Western Europe re-adjustment in trade would also gain a dynamic structure stands as the best member, thus resting on a proof of Spain's economic secure base.



### HIGH ECONOMIC **GROWTH RATE**

geographical position, be It is well known that to-day its abundant labour force est increases this century, ment and rapid assimilation those shown by countries of technological progress with really outstanding in This profound process of dustrial progress like Italy economic growth is evident West Germany or France. in the evolution of the and even comparable to Spain's per capita income of industrialisation. was slightly over \$300 and In the services field, Spain in 1975 this figure has has also reached consider-grown to \$2,000.

able expansion helped to a

the last fifteen years million). therefore contributing to In the same way as the an important rejuvenation boom in the Spanish econculty in the future.

Spain is one of the count-ductivity in the land and tries which has experienced has brought about a change a high economic growth in in the economic profile of the last fifteen years. The Spain. From being a annual rate of development country of great relative during this period has been agrarian output she has 6.7%, remarkably higher become a strongly industthan those of France. West rialised nation. Agricul-Germany, and even the ture in 1960 accounted for United States. This 23% of its GNP and to-day country, with a privileged it is only 10%.

tween two continents, and Spain is one of the world's with access to three great biggest industrial countries, seas, enjoys a great poten- Industrial growth has extial for development, with perienced one of the greatand its capacity for invest-comparatively higher than main indicators. In 1960, Japan's remarkable process

One of Spain's most im- great measure by the important economic resources pact of tourism. This is its human capital: its feature is well highlighted population enjoys improve by the number of visitors ing qualifications and pro- from abroad which has inductivity. The Spanish creased from six million in population has experienced 1960 to more than 30 mil-strong expansion, showing lion in 1975 (Spain's an increase of 16° during population is thirty-five

of its potential labour force omy took place after overwhich, in spite of the con-coming isolationism and siderable and constant in-with the departure from the crease of employment so-called economic and levels, could be completely political autarchy of the absorbed only with diffi-beginning of the sixtles, the start of a wider process of The surprising development incorporation into Western of Spain has consisted not institutions taking place in only of a quantitative Spain can now lead to a growth of the main new stage of growth on a economic magnitudes but quite different and stronger also a profound transforma- base. More active competition has taken place in the tion with European marproduction system. This kets, extension of commer-hecomes evident in the cial activities in interevolution of the relative national markets, introducsectors of production from tion of new management different economic areas techniques, attraction to Agriculture has slowly foreign investments among traditionally other factors, will help ver important role in favour of effectively to maintain the industrial production and high rates of growth and to services. Capitalisation of start a new process of deagrarian production and the velopment within new constant movement of the frontiers," more in accordlabour force towards other ance with the Western insectors has improved pro- "titutional framework."



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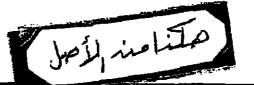
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# Banks speed expansion

THE QUALITY of Spain's bank- important changes. Señor Juan During last year the rule foreign banks are providing ing of new branches has been ing and financial institutions has Miguel Villar Mir, the contro- against foreign-owned banks fairly substantial long-term one of the dominant features of improved impressively during versial Finance Minister, said was breached by the Bancu loans to help with your the past 18 months. Last year of this is that some banks which that they now have over 31 per the market to slip steadily down that they now have over 31 per the market to slip steadily down that they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down they now have over 31 per the market to slip steadily down the market to s in New York less than two Arabe-Espanol, a move dictated country's economic recovery. She essence of those structures weeks ago that he thought by the necessity of attempting And anyway the opening of industry, services have tion to join the Common Marber of industry, services have the during the course of next thanks hold 23.3 per cent. of banks hold 23.3 per c become more sophisticated as specially the modern banks for the course of next banks hold 23.3 per cent. of local bankers obviously believe total of bank branches that expecially the modern banks steady increase in costs is relative inability to invest in been fully seen because of the specially the modern banks could become a reality by 1980 Institute 9.3 per cent. of local bankers obviously believe total of bank branches that expectation in the relative inability to invest in absence of buyers with whom some could become a reality by 1980 Institute 9.3 per cent. of local bankers obviously believe total of bank branches that expectation in the relative inability to invest in absence of buyers with whom some could become a reality by 1980 Institute 9.3 per cent. of local bankers obviously believe total of bank branches that expectation in the relative inability to invest in absence of buyers with whom could become a reality by 1980 Institute 9.3 per cent. of local bankers obviously believe total of bank branches that expectation in the relative inability to invest in absence of buyers with whom could become a reality by 1980 Institute 9.3 per cent. of local bankers obviously believe total of bank branches that expectation in the relative inability to invest in absence of buyers with whom could become a reality by 1980 Institute 9.3 per cent. of local bankers obviously believe total of bank branches that expectation is absence of buyers with whom absence of buyers with whom could become a reality by 1980 Institute 9.3 per cent. of local bankers obviously believe total of banks branches that expectation is absence of buyers with whom absence of buyers with whom could be come a reality by 1980 Institute 9.3 per cent. of local bankers obviously believe total of banks branches that expectation is absence of the relative inability to invest in absence of buyers with whom could be come a reality by 1980 Institute 9.3 per cent. of local bankers obviously believe total of banks branches that the could be come a reality

and modernity has brought its and South America, Credit rights. rewards, but equally its absence Lyonnais. Société Générale de ical or political reasons could tinue but with severe restric-Fretain their status.

Comic factors threaten to force far the most numerous.

as not necessarily been an Banque and Banco Nazionale del abstacle to those who for histor. Lavoro — were allowed to con- Horeign tions on the number of branches Spanish banking is synonym- they could open. As a result alone Spain will surely find it ous with profitability, and given their joint deposits today are difficult to hold out for much the present rules, rightly so, probably well under 10 per cent, longer. To deny foreign banks Some critics have described it of the total of Banesto, Spain's the right to act in your country domestic groups who fear they as capitalism without risks and largest bank. However, there is while you are busily opening have most to lose, and certainly however unfair such a descrip- a queue of foreign banks that branches in theirs, especially in tion might be its accuracy could theoretically at least would like London, Paris and New York. It would be wrong to be measured in the coming to have the option of opening will only be tolerated for a

SPAIN

Fother Western economies.

price Spain may have to pay Contracting and Investment multinationals in Spain and The cost of such an extensive troubles. But the squeeze on multinationals in Spain and The cost of such an extensive troubles. But the squeeze on especially self-penerated and warm according in the squeeze of the specially in foreign transaction was obviously sub-the big groups is only very especially in foreign transaction. largely self-generated and were economic assistance in the com- Libyan Arab Foreign Bank, thouse institutions ing mooths. Since the Civil War Even though this could be participations in Spanish in S base in order to combat the en- has been allowed to open in cision that established no veloping for some time with a densely populated industrial refuture trends—especially if the line accompanied by a search the manipulated with comparative competitors. This is well sentative basis. Those four sufficient economic evidence to competitors. This is well sentative basis. Those four sufficient economic evidence to demonstrated in the private banks already operating before suggest that before long other banking sector where efficiency the war — the Bank of London banks will be given similar and modernity has brought its and South America. Credit rights.

This is well sentative basis. Those four sufficient economic evidence to for example. Banco de rents tend to be correspond, inflation is not brought rapidly country's industrial role, important part of savings of the war — the Bank of London banks will be given similar Desarrollo Economico Espanol, banks the financial logic may purchase the bonds issue Banco Europeo de Negocios, have been questionable, for Banco del Noroeste and Banco others it was based on the neces. Urquijo. How long the next sity of ensuring a more geo. This is specially relevant in officially established rates in some people such a logical step in permitting graphically balanced search for Spain, where it has been estimated and even more sub-uncertainty that official action the specially below the sort of rate is taken even though the On the grounds of reciprocity in the commercial benefits which will probably mated that the banks control stantially below the sort of rate is taken even though the in the commercial banking lead to a subsequent closing of directly or indirectly, over 40 prevalent on international number of shares that has world will take may ultimately branches in other less developed per cent. of manufacturing markets. depend on the scale of resistregions. it would be wrong to under-

prowth of their provinces.

Banesto remains at the top of contemplated.

the sole proprietor. Therefore on management.

it can be argued that with However, such examples tend determined co-operation share. But there are areas, especially determined co-operation share among the small and medium. Obviously all parts of the be exceptions to the general holders might in the not too cized communies, where market Spanish financial world would trend, which is for increasing distant future begin to exercise power in the hands of the top an inducence on banking policy seven hands of the top an inducence on banking policy time via the concluded distant showing that seven banking groups. While that to date has never been time via the so-called "extra- set of indicators showing that

the deposits league table. Banco Similarly a more representations of tight money. This confidence is poised at the point times of tight money. This confidence is poised at the point Central and Banco Hispano tive Government, should one system it is argued, by apply where it could still be pushed petition can be expected to Americano have continued to take office after the elections ing equally to depositors has either way. Yet it may be too intriguing. Rumass out any immediate prospect of the stock exchanges of Madrid, to underwrite for a while the two years ago, no problems many people had feared and again is caught up in the com- Figures for 1975 show that group, which at the end of 1975 taking office doubt whether some Barcelona and Bilbao, which country's attempt at political about availability of labour, and need something to the fact plexities of "trade unionism" authorised foreign investment counted 14 banks among its fast- of the major banks can be suf-generally have suffered a evolution.

although stall outside the Big to adapt to the urgent economic uncertainty spiced at times by

banks, however, the toll of Meanwhile the savings banks, Madrid Index down from early expansion and inflation is which are substantially control in the year but assisted by a beginning to tell, along with led by the Government as to strong Government public the difficulties that some of the placing of and interest rates intervention the 16 per cent, their affiliated industrial com- on their loans, are continuing drop on the year was recovered Sespecially the modern banks have reacted to the needs of a prospect that might keep a state holding company INI 7.3 appropriate the controlling interest of stand each day tied in more international trade similarly with the performance of other Western economies.

There is already consternation at the under-the-counter between the Foreign Trade of other western economies.

The similar of their deposits are with the response to the freeing of their deposits are with the response to the freeing of their deposits are with the response to the freeing of their deposits are with the response to the freeing of their deposits are with the response to the freeing of their deposits are with the response to the freeing of their deposits are with the response to the freeing of their deposits are with the response to the freeing of their deposits are with the response to the freeing of their deposits are with the response to the freeing of their deposits are with the response to the freeing of their deposits are with the response to the freeing of their deposits are with the response to the freeing of their deposits are with the response to the freeing of their deposits are with the response to the freeing of their deposits are with the response to the freeing of their deposits are with the performance that the controlling interest of 60 although they could pose an important challenge in small non-specialist from the controlling interest of 60 although they could pose an important challenge in small non-specialist from the response to the freeing of their deposits are with the performance that the controlling interest of the response to the freeing of their deposits are with the performance with the performance that the controlling interest of the response to the freeing of their deposits are with the performance with the performance with the performance with the response to the freeing of their deposits are with the response to the response to the freeing of the response to the response to the response to the response to t banks.

flock to the main industrial ultimate control of the main Spanish interest rates will have it must obviously have its years when political and econ, in Spain, with the Americans by limited time and becomes more. The competition among the centres and relatively little has banks is now much more wide to come into line with those limits.

reforms which at some point parallel political doubts. The . Even among the biggest will have to be pushed through, absence of buyers pushed the

An ease, the Madrid Press in important part of savings banks particular lends to look on the deposits go, for example, to Stock Exchange as a good purchase the bonds issued by barometer of business sentithe State holding company INI ment. Hence a persistent tall which are issued below the over four days can induce in changed hands is extremely egions. industry. It is also important if the Peseta is one day to small. Just now much paper. The rapid economic growth of when related to the political become a freely convertible the Bank of Spain has acquired the country has led to increas, moves under way to introduce currency, which could be in the past lew months is not ingly severe regional differences a form of democracy. Accord-expected as a result of Common known but like several other as the population has tended to my to one private study the Market membership, then policies adopted by the regime

Despite the narrowness of

questionable when those same banks for deposits via the open- been done by Madrid to check spread than even 10 years ago, prevailing internationally at. The recent boom in property the flow. Thus some banks with thanks to the rapid succession serious cost to some companies prices is in part an indication a definite regional character of new share issues. It is which have for long relied on of where some investors are that are sometimes partly suggested for example, that in cheap and abundant credit putting money which previously promoted for political reasons none of the big groups is more from official or semi-official might have some into invest--the best examples are to be than 10 per cent, of the shares sources. The Spanish "economic ment trusts or other sharein Catalonia-have under one tamily's or indi-miracle" was largely financed holdings. This mood will also proved particularly successful vidual's control even though by articularly low interest rates, deter non-quoted companies in harnessing local sentiment the Board of directors may the disappearance of which is coming to the stock exchanges, and benefiting from the overall the sale asset of the sale asset of the sale as though it is going to impose further burdens a trend that has always been hampered by the widespread But there are areas, especially tax evasion that is practised.

tipos" the illegal high rates the economy was climbing out banks charge for loans during of the recession. Industrial nounce anything more convinc-Uncertainties also hang over tional allies have been willing

R.M.

# Industry despondent about inflation rate

#THE SPANISH industrial sector 1975 began with a first quarter labour saving machinery

ind political factors.

tickly in renewed wage de- to industrial costs. mands that according to Govrement instruction should be Distorted

mances of achieving it do not lower. em to have improved and prothinge of Government.

### Recession

Figure which was 5.7 per cent, more wary or adding to their channing to Seat, the biggest can clearly have treat terms. However the bulk payrolls when demand really and partly-owned State profitted terms. However the bulk payrolls when demand to increase ducer. To Fasa-Renault. This growth was achieved in hegins to pick up and to increase ducer. To Fasa-Renault.

Be first that of the year and interest in foreign-produced Chrysler and Citroen, the con-

a strong economic reactivation that the final quarter was much as opposed to the Government in industry (involving more developing empire was also ficiently flexible in the face of depressed year so far because samong some of Spain's main freer from labour disputes than run sindicatos. Furthermore than 50 per cent, participation, active in the takeover field, rapidly changing circumstances of the general economic gading partners the basic con-nught have been expected.

having diminished towards the delayed the slight signs of Enrongly. Apart from the reper appear during the last quarter trial sectors show interesting stantial sums coming during the Missions on costs of materials of the previous year and acted variations in production with next few years even if the more at also makes itself felt fairly as another sharp upward twist by 2.5 per cent, although the worsened markedly. Total in-

Although wage figures in "most dynamic" sector. How turned the corner. However the Spain tend to be distorted by a number of factors it was officiently ally stated that average hourly has has tended to become the fact that average hourly has has tended to become the fact that average hourly stated that average hourly the world and was completing a Government will be extremely expected for production which will fiesible and sympathetic when before. So far as can be assessed the figures for the first quarter of 1976 will not be markedly in order to alleviate the order to industrial.

that has tended to be overlooked around 90 per cent. of ship-rejuctant to surrender their that Spain was later into the in the more heated discussions building capacity is controlled independence. The footwear distrailised Western industrial about the right of employers to directly or indirectly through industry has also had short-tession than almost any other dismiss workers. Under previous INI, the State holding concern, term problems added to its functive is shown by the way labour legislation a worker the Government was obliged to longer-term structural difficulterm problems added to its the worst effect of the quad-sacked by his company, usually provide exceptionally generous for militancy, need not be replicated in the economy of the economy of the economy of the man had been industry. Although hurt by the recession, was less seriously affected than in many European some signs that world demand countries, output falling by 1.4 for Spanish industrial products the employer will not have that front of recent prices increases, ontion and once a court rules front of recent prices increases, even though there would have there would have the exceptionally generous together the Government was obliged to its longer-term structural difficulties although the threat of countervailing duties being imposed on exports to the industry. Although their by the recession, was less seriously affected than in many European countries, output falling by 1.4 for Spanish industrial products is beginning to pick up slightly even though there would have that front of recent prices increases, ontion and once a court rules. Relating of the economy the employer will not have that front of recent prices increases, even though there would be shough the Arab-Israeli war broke option and once a court rules front of recent prices increases, even though there would be shough the Arab-Israeli war broke option and once a court rules front of recent prices increases, even though there would be shough the Arab-Israeli war broke option and once a court rules front of recent prices increases, even though there would be shough the Arab-Israeli war broke option and once a court rules front of recent prices increases, even though there would be shough the arab-Israeli war broke option and once a court rules front of recent prices increases, even though there would be shough the Arab-Israeli war broke option and once a court rules front of recent prices increases, even though there would be shough the Arab-Israeli war broke option and once a court rules front of recent prices increases, even though there would be shough the Arab-Israeli war broke option and once a court rules front of recent prices increases, even though there would be shough the Arab-Israeli war broke option and once a court rules front of recent prices increases.

engred to become significant that employers have in laying models. Industrial vehicles have Minister of Finance, was the last quarter of 1974. Off workers, this latest move, suffered more production drop. mu the last quarter of 1974. off workers, this latest move, suffered more, production drop-extremely optimistic during his state-run industries in parti-though perhaps equitable, has suffered more, production drop-extremely optimistic during his susterum industries in parti-though pernaps equitable, has ping by 11.1 per cent last year, recent visit to the U.S. that the maintained levels of pro- been said by some employers ping by 11.1 per cent last year, recent visit to the U.S. that the maintained levels of pro- been said by some employers ping by 11.1 per cent last year, recent visit to the U.S. that the maintained levels of pro- been said by some employers ping by 11.1 per cent last year, recent visit to the U.S. that the maintained levels of pro- been said by some employers ping by 11.1 per cent last year, recent visit to the U.S. that the maintained levels of pro- been said by some employers ping by 11.1 per cent last year. season that were not materied to have intensined an airrans although it improved in the first corner and ruled out the risk as accused at one time of though employers may complain months of 1976. uning accused at one time of though employers may complain months in the control of nationalisations. His faith damping while also building that they are forced to carry. The entry of Ford into the rested, he said, on the efficiency high levels of stocks. Few labour forces which they cannot market this autumn when its of a free market economy. But range levels of stocks. Few labour forces which they cannot new plant at Almusafes near in view of the difficulties of leasures were taken to reduce afford, this has not stopped a new plant at Almusafes near in view of the difficulties of leasures were taken to reduce afford, this has not stopped a new plant at Almusafes near in view of the difficulties of leasures were taken to reduce afford, this has not stopped a new plant at Almusafes near in view of the difficulties of leasures were taken to reduce afford, this has not stopped a new plant at Almusafes near in view of the difficulties of leasures were taken to reduce afford, this has not stopped a new plant at Almusafes near in view of the difficulties of leasures were taken to reduce afford, this has not stopped a new plant at Almusafes near in view of the difficulties of leasures were taken to reduce afford, this has not stopped a new plant at Almusafes near in view of the difficulties of leasures were taken to reduce afford. energy consumption and govern- steady increase in unchapter the past 18 months, keenly awaited. Its first com- credit lines that are made concounties went on talking of ment during the past to mode by pact car, the Fiesta, will be available through the so-called limited and the description of the so-called limited and the so-called limited limited limited and the so-called limited limit Rewould have been considered the amount of casual labour laid limited on the domestic market "privileged circuits." and the off in the construction industry, to 10 per cent, of the previous for the previous for the construction industry. Spain has become a sector normally not included year's total car sales in Spain nearly 10 per cent of industrial Spain has become a sector notation and to one third of the factory's output, the word "nationalisationed to high industrial in general industrial statistics, and to one third of the factory's output, the word "nationalisation of the factory's output, the word " gromed to high industrial in general industrial that the total production. So although tion," which will be heard growth and actually It can also be expected that the total production. So although tion," which will be heard transition and actually it can also be tapercession will initially it will not provide too increasingly often in Spain the state of 24.4 per cent during the many employers much much of a quantitative during the next couple of years.

THE SPANISH industrial sector 1910 began with a first quarter issue during meaning period can be promised for an import drop of 6.7 per cent. followed Productivity, though not an warm up later Ford should vie for second place. Banco promised for next spring, may already established a system of much to hope that in the two fait increase in activity during successively by falls of 1.8 per issue during the year of fast make an immediate contribution of the have very different ideas about more or less free interest rates months before the referendum more or less free interest rates months before the referendum more or less free interest rates months before the Minister of The second half of this year if cent, and 2.1 per cent, only to industrial growth, should also tion to the balance of payments Banco Industrial de Leon was the behaviour of the banking over though only loans or campaign the Minister of Figures pre-pick up again (2.5 per cent.) now become of far greater by exporting two thirds of its just enough to keep it ahead of sector. Nationalisation is not a deposits of over two years fall. Finance will be able to announce anything more convincdictions of a 3 to 4 per cent, in the final quarter. The final importance, especially if for production, having already pro-Hispano, which earlier had popular word but it is being deposits or over two years and the salar approach of Range de Gion research production and popular word but it is being deposits or over two years and the salar approach of Range de Gion research production and popular word but it is being deposits or over two years. Frowth in GNP during 1976 are figure for the year of a 2.5 per political reasons the growth in vided an important part of the taken control of Banco de Gijon raised by several moderate pullto be realised. With levels of cent. drop to Gross Industrial wages cannot be more than total of foreign investment in and Mercantille Industrial. The tical parties, which though withplant utilisation well down on Product was less perhaps than marginally contained. But this industry last year.

the task of the Government dur totalled Ptas.23.Sbn. (£20/m.) gions would seem right. Yet However, the reaction was to ing the next few years will be of which Ford contributed revers of business opinion con- come. The first three months of to create employment on a Ptas 15.5bm. (£130m.), Removing hue to reflect only a small 1976 were marked by some of fairly large scale while trying the Ford figure, total foreign the in confidence and a persist the longest and most extensive to remain competitive on price investment in industry last year and doubt about both economic strikes and other forms of industrems in Europe with a rate of was down by 4.7 per cent, over trial action that the country had inflation above the OECD 1974. With Dow Chemicals Economically, the main con-experienced for very many average.

Seen is that the rate of inflation, years. Certainly it effectively Official figures for 1975 large ethylene plant. Spain still

general reasons the page of instated there is no choice.

Companies report that they can a better range of goods on strict to become significant that employers have in laying not produce enough of certain offer. Senor Villar Mir. the models industrial vehicles have

seems of 24.4 per cent dur- make many of adding to their challenge to Seat, the biggest can clearly have many different

according to individual indus has the prospect of other subconstruction industry itself was dustrial investment in 1975 severely depressed. Ship launch- declined in real terms by 9.2 ings, up by 14 per cent, also per cent. There is nothing to figures among the so-called indicate conclusively that it has months, plus in supposedly found to be distorted by a most dynamic sector. How turned the corner. However the

demediate fear that policies different, with some employers serious problems of the indus. Heading the list of industrial ffecting industry, especially in known to have settled for try, the Government decided at sectors which performed below the area of labour relations, amounts above the level stipu- the beginning of this month to the year's average are the fill be dictated more by the lated by the Government. This provide financial facilities for various parts of the textiles stuggles within the Cabinet or has applied principally to the the construction of up to im. industry which was already in sortes than by economic needs. larger employers, whereas tomnes of shipping for incor- one of its cyclical downswings for and more industrial among some of the industries poration in the Spanish mer- when the more general recescaders are demanding the sort where small and medium-sized chant fleet. This, together with sion arrived. Output of some wages agreement reached companies predominate the in-other special aid, reflects the products was down by over 20 secently in Britain, but their creases have generally been almost total drying up of new per cent, with some parts of orders from abroad and the can- Catalonia particularly affected. in addition the passing of a cellation of several important Efforts to rationalise the indushis will not until there is a labour law which contained new orders for larger vessels. Some try have not met with outstanding of Government.

In addition the passing of larger vessels. Some try have not met with outstanding of Government.

regulations on overtime working industry sources suggest that ing success, largely because of and other employee benefits, has in individual cases yards have the number of small family. had an effect on industrial costs work for less than a year. As owned companies which are

of nationalisations. His faith

# F3AB33TA

CEPSA (Compañía Española de Petróleos. S. A.1 was founded in 1929 Since then it has been working intensively in every area related to oil; in research, prospection, in transportation with its own fleet of ships tapproximate capacity t million tons, dead weight), in refining and the manufacture of products and prime material. Also fuelling ships and aircraft, and in petrochemicals... All this without losing its Spanish heritage and total independence, although operating actively in 59 countries throughout the world.

Main properties Refining: "Tenerife Refinery." capacity 8,000.000 tons; "Gibraltar Refinery" capacity 6,500,000 tons. Plants: Luchana (Vizcava): production of phtalic anhydride, fumaric acid and plasticizets. San Roque (Cádiz): production of maleic anhydride and solvents.



Interest in other companies 100 % EDICIONES CEPSA-100 % RESISA: 50 % ASESA (Asphal) refinery): 0 % INTERQUISA (Dimethylterphelete and terephinalatic acid): 50 % LUBRINDUS. 50 % LUBRISUR (Lube refinery): 50 % PETRESA (Linear paraffins and linear alkylbenzenes): 33.5 % CARBESA (Carbon black). CEPSA also has interest in other explorations and marketing subsidiaries (CEDIPSA, CIEPSA, COMPANIA ESPANOLA DE PETROLEOS ATLANTICO, COMPANIA GENERAL DE SONDEOS, CONTINEX-CEPSA, DISPESA, MEDOSA HOLDING, OLECASA, CEPSA GUINEA ECUATORIAL, CEPSA IRAN CEPSA ITALIA S.p.A., C.P.P. CEPSA USA Inc., INTEROCO Inc. and PROPEL.



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Latest developments in CEPSA

|                                                            |                               | (Mill                                                                                                                                                                                                                                         | ions of pes         | etas i              |                               |
|------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|-------------------------------|
| FINANCIAL:                                                 | 1975                          | 9,492.5 6.102.5 6,102.5 4,843.<br>4 102.8 4,102.8 3,561.3 2,918<br>16,702.8 10,813.5 9,291.3 8,272<br>66,205.0 50,021.1 24,459.1 22,979<br>11,587.0 6,581.0 5,172.0 4,255.<br>(Thousands of metric tons)<br>12,535.9 11,884.8 11,561.2 11,471 | 1971                |                     |                               |
| Net income<br>(before income taxes)                        | 1.684.6                       | 1.164.4                                                                                                                                                                                                                                       | 971.h               | 777.3               | #92 1                         |
| Capital stock Retained earnings Depreciation and Depletion | 9,4925<br>4,164.6<br>18,364.4 | 4 102 8                                                                                                                                                                                                                                       | 1,102.8             | 3.561 3             | 4:843.9<br>2.918 9<br>8,272 0 |
| CEPSA revenue<br>CEPSA subsidiaries' revenue               | 70.803.1<br>14.236.0          |                                                                                                                                                                                                                                               |                     |                     | 22,979 n<br>4.255 n           |
| OPERATION:                                                 |                               | Thousan                                                                                                                                                                                                                                       | nds of metr         | ic ions!            |                               |
| Crude Oil processed<br>Sales in foreign markets.           | . 11,060.5<br>1,804.5         |                                                                                                                                                                                                                                               | 11.884.8<br>2.909.8 | 11,561 2<br>5.119.2 | 11.471 n<br>2,341.9           |

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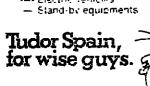
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- Trucks





### COMPANIA MINERA DE SIERRA MENERA S.A.

OUTPUT 1975: 2.01 Million Tons

The Shareholders' General Meeting of the Compania Minera de Sierra Menera S.A. took place on March 1976, attended by 75 per cent, of the company's capital. During 1975, from one production exceeded 2 million

with 47 per cent of the total sales going to foreign markets-Great Britain, West Germany, Holland and Belgium-and the rest to the domestic market.

The Company's main target for 1976 is to exceed the previous year's output in order to increase its supplies to

Notable among the projects of Sierra Menera are the improvements of their mine installations, renovations of the mining machinery fleet and the construction of a new ore loading site at Sagunto. Valencia. This new port facility is of tremendous significance since it will permit vessels up to 70,000 tons deadweight to load at a speed of 2,000 tons/hour.

The work on this project is well advanced. The approach deck works have already exceeded 1,300 metres out of a total length of 1,500 metres and it is expected to be finished by the end of this year or early in 1977. The estimated investment for this stage in the improvement of installations and port facilities will exceed 1.600

Two new capital issues are authorised for 1976—one free at 2 x 17 charged to the Regularisation Account, and one at

Madrid, April 1976

# New style foreign policy

A COUPLE of months before Maria de Areilza no more ingly cager that Nato should may leave office confident that Parliament for a four-year of her trip with the King to the their ambassadors from Madrid and because of the qualities of in protest at the regime's rejective the Minister himself. A to the U.S. and Nato in strategic tion of repeated appeals for monarchist and a liberal he had clemency for five alleged urban been ambassador in both Paris market for American goods. The guerillas who had been sentian while inside trade imbalance last year was the new ministers to have had ordered all Spanish government previous contact with a wide employees out of the country, number of opposition parties.

Apart from the value of Spain visitor to the Prime Minister's visits to the U.S. (Spainsh inspects a strong market for American goods. The trade imbalance last year was distinctly, even if the prime Minister's visits to the U.S. (Meanwhile, relations with success of his trip to the U.S. the More positive signs of initially destination of the country and then France distinctly, even if the prime Minister's visits to the U.S. (Meanwhile, relations with success of his trip to the U.S. the More positive signs of initial properties. Meanwhile, relations with success of his trip to the U.S. the Meanwhile, relations with success of his trip to the U.S. (Spainsh inspect of the prime market for American goods. The trade imbalance last year was distinctly, even if the prime Minister's visits to t there were anti-Spanish demonstrations in many European cities, and even the U.S. issued Spokesman value of Spanish exports to the most vigorous advocates of Lesting.

shipped to Russia for "sale at the executions. General Franco said this was all the act as a spokesman for the King with whom he maintains close work of an international Committee of an international Committ work of an international Community conspiracy and hundreds munist conspiracy and hundreds of thousands gathered to cheer acceptable face of the Spanish Covernment to the contributors.

With whom he maintains close contributors.

Contributors.

Contributors.

Hence the bitterness last year talks on the readjustment to its deposite relationship with these times are satisfactory conclusion to relations with Israel despite the ably going to be eased but the satisfactory conclusion to relations with Israel despite the ably going to be eased but the satisfactory conclusion to relationship with these times are satisfactory conclusion. of thousands gathered to cheer more acceptable face of the Hence the bitterness last year talks on the readjustment to its "special relationship" with Arab the way Regular scheduler when there was talk in the EEC trade agreement made countries. This might be logical flights between Moscow and the countries of the side world. In just over six U.S. of imposing countervailing acceptable agreement made countries. This might be logical flights between Moscow and the countries are side world. In just over six U.S. of imposing countervailing acceptable agreement made countries. This might be logical flights between Moscow and the countries are side world. In just over six U.S. of imposing countervailing acceptable agreement made countries.

General Franco's death on difficult when he took over as recognise publically the contri- there is no immediate prospect term and Ministers have already U.S.; may provide a better November 20 last, Spain's first Foreign Minister of King button Spain makes to the of a weakening of resolve. The said they want to see Spain in reason, Relations with the Arabs foreign relations had reached Juan Carlos. His arrival alliance, a factor that has weight of American investment the market by 1980, or very remain generally good, although their lowest ebb for over five obviously heralded a new style become steadily more relevant in Spain also guarantees that soon, after. Later this year there have been real problems of the control of th years. All nine members of the in Spanish foreign policy, both following events in Portugal, the U.S. Ambassador in Madrid King Juan Carlos is expected with Algeria which backed the their ambassadors from Madrid and because of the qualities of Apart from the value of Spain visitor to the Prime Minister's Visits to European countries in ment, the Frente Polisario, and visitor was in project at the regime's reject the Minister bimself. A to the U.S. and Nato in strategies office.

If there is one thing most months he has visited the Com- duties on Spanish shoes because Spaniards do not like it is interference in their domestic affairs.

Spaniards do not like it is months he has visited the Com. duties on Spanish shoes because the three new members. There oil price rises that put the could well be an increase in the three new members. There oil price rises that put the could well be an increase in the three new members. There oil price rises that put the could well be an increase in the three new members. There oil price rises that put the could well be an increase in the three new members. There oil price rises that put the could well be an increase in the three new members. There oil price rises that put the could well be an increase in the three new members. There oil price rises that put the could well be an increase in the three new members. There oil price rises that put the could well be an increase in the three new members. There oil price rises that put the could well be an increase in the three new members. There oil price rises that put the could well be an increase in the three new members. There oil price rises that put the could well be an increase in the three new members. There oil price rises that put the could well be an increase in the three new members. There oil price rises that put the could well be an increase in the three new members. There oil price rises that put the could well be an increase in the three new members. There oil price rises that put the could well be an increase in the three new members.

General Franco's illness a EEC and of Nato as soon as is further.

Yet regionalism is a burgeon-

Scotland being applied to some a growing expression of local is really not much of it around,

hey are relatively rich.

nobulation rose.

north eastern regions

is that there are only seven

national average.

between 10 and 18 per cent. in

this same eight-year period. If

statistics are taken over a

offers and they are relatively

And to-day, if you ask the on the evolution of Spain, this arguments. Minister of the Interior, Senor should not disguise the fact that

Manuel Fraga, if he might con- in Galicia, Valencia, Andalucia,

regions of Spain, it is best to identity,

law allowing for political Centralism

accompany the question with

at least half a step back. The

associations or parties is no less

specific, ruling out any group.

which attacks the sovereignty.

factors substantially redress the support of the new regime and is also on good terms with The stumbling block of the balance. Over one third of the will probably be one of the France's President Giscard Republican gold which was possible value of Spanish exports to the U.S. was taken up by footwear Spanish membership if and A. The Stumbling block of the stumbling block of the stumbling block of the support of the president Giscard Republican gold which was possible to Russia for Spanish membership if and A. The Stumbling block of the stumbling block of the support of the president Giscard Republican gold which was possible to Russia for Spanish membership if and A. The Stumbling block of the stumbling block of the support of the new regime and is also on good terms with The stumbling block of the support of the president Giscard Republican gold which was possible to the stumbling block of the support of the president Giscard Republican gold which was possible to the stumbling block of the president Giscard Republican gold which was possible to the stumbling block of the president Giscard Republican gold which was possible to the president Giscard Republican gold which was possible to the president Giscard Republican gold which was possible to the president Giscard Republican gold which was possible to the president Giscard Republican gold which was possible to the president Giscard Republican gold which was possible to the president Giscard Republican gold which was possible to the president Giscard Republican gold which was possible to the president Giscard Republican gold which was possible to the president Giscard Republican gold which was possible to the president Giscard Republican gold which was possible to the president Giscard Republican gold which was possible to the president Giscard Republican gold which was possible to the president Giscard Republican gold which was possible to the president Giscard Republican gold which was possible to the president Giscard Republican gold which was possible to th

their domestic affairs.

While this was happening Ring Hassan of Morocco was stepping up his pressure on the regime to hand over the Spanish Sahara with all its phosphate and other mineral wealth. In the confusion of the month of General Franco's illness a rudderless covernment that was allegedly receiving from the was allegedly receiving from the sections thought has yet gone is to-day. However, the timing sections thought has yet gone is to-day. However, the timing into the eventual consequences of the Queen's visit on the second of the Q

more preoccupied with domestic never possible for pulitical and medium term are also likely affairs was an easy victim to reasons while General Franco to become stronger as Spain. The political conditions such blandishments. Eventually, ruled, Ever since 1953, when the struggles with a yawning Europe will eventually set

Regionalism a

growing force

THE ESSENCE of General and security of the nation. It might seem ironic there a minimum demand by the

Franco's regime, as seen "Separatism" is seen by the fore that the Catalans, all of political forces represented in

through the eyes of the regime regime as one of the basic whose provinces rank among both the main co-ordinating itself, woven into the Spanish causes of the Civil War and the top ten in terms of per bodies. The Catalan political

flag and round the edge of a as such will never be allowed capita income, should argue so leaders argue fairly that their

25 peseta com, are the words to re-emerge, even though it strongly that their savings have demand cannot be made more

when the Franquist Right-wing recognise the rich regional dif- the central government to have been created that enable gathers, they chant in response ferences of the country. finance development clsewhere, them to consult the population,

Spain great, Spain free and ing force both politically and a more democratic system pre- political parties there have

when this is done outside economically. Although Cata sumably this process would con-achieved a degree of common madrid there might be special ionia, with Barcelona as its

emphasis on the word "one" capital, and the Basque region the employment of these funds example, among the opposition

because separati-m, autonomy, centred on Bilbao lend to cappoint is disputed. Not that this in Madrid. The nationally-based regionalism thy whatever ture most of the headlines, and name) was one of the great rightly so because they seem representation—which is at the all have as part of their presentation—which is at the all have as part of their presentation—which is at the all have as part of their presentation—which is at the all have as part of their presentation—which is at the all have as part of their presentation—which is at the all have as part of their presentation—which is at the all have as part of their presentation—which is at the all have as part of their presentation—which is at the all have as part of their presentation.

sider the sort of devolutionary Aragon, Navarra, Asturias, even the Government gives to the regions is further complicated plan considered for Wales and in the Canary Islands, there is subject of "separatism" there by the substantial immigration

Even now, might eventually be possible 10 been persistently drained off by specific until the conditions

and especially in Madrid, Under Out

Despite all the publicity that

There is no uniform pattern Catalonia, but it also serves as who speak the local language

of grievances, unless it is at a useful slogan that unites and who have highly developed what is considered to be the disparate forces opposed to the affection for the regions. How

Spanish form of covernment provinces is there a violent whenever a free test of opinion

The Catalans and the Basques separatist organisation, ETA, is taken will be of great impor-campa an for autonomy and which in the past few years tance for the country and may

Andalucians also wint a great in excess to its membership. the long term Spain will develop

deal more say in their own Basque nationalists until more along federalist lines.

poor. Perhaps the common ETA's violent factics because large shift of sentiment among factor among them all is that they argued that it could be a the present ruling elite, which

they claim to be essentially more legitimate response to a regime so far has only offered Cata-

democratic than the Madrid pro- which governed by force. How- ionia and the Basque provinces

vince, which is always presented over, the murder of a kidnap special commissions to consider

deed hand of ultra-conservatism, the first public condemnation of However, it is too late to pre-

no less of a social and structural both the radicalisation of ETA, half the country's industrial

revolution as industry sited it natural abhorrence at the might. This in itself suggests self-largely where it wanted and crime and the fears of a tough a say in central government by

the workforce followed Between police response raising the Catalans and Basques that has

the years 1964 and 1973 Madrid's political temperature any been largely denied them over

population leapt by 67 per cent., higher. The "success" of ETA the past 40 years, and once

the province of Alaxa by 36 per has been that it has in particular autonomy becomes fashionable

Spain's economic revolution ETA, by the Basque National vent these northern and north of the past 20 years has caused Party-something which reflects eastern regions having well over

as the ogre of reaction and the victim two months ago brought regional needs.

centralism of the regime. Only in the Basque this will affect voting patterns

nub of most regionalist grammes the right for regions

Federalism and regional influx of immigrants and the "autonomy," which are rarely repressive actions of the Franco

closely defined, have strong sup-regime have reduced both the port in several regions, notably percentage of people in the

the Basque provinces and Basque country and Catalonia

The has caused a national impact far eventually decide whether in

recently refused to condemn But this would presuppose a

of autonomy.

The situation of both these

by the substantial immigration

order to capitalise on the is still doing its best to harry to heak do

necessary by the accession of considering that it was the Arab Madrid begin soon and there it is the three new members. There are

after some remarkable about- U.S. led Spain out of diplomatic balance of payments deficit and Spain may vary according to turns in policy, it tamely ceded isolation in return for the first Washington encourages the the composition of its member the Sanara to Morocco and agreement on military bases, regime to keep the Communist governments, but it would Mauritania, leaving the 75,000 relations with Washington have Party at bay. Dr. Henry Kis- appear that the current reform population not to self-deter- been extremely good if rather singer's pre-occupation with the plans of the Madrid regime will mination, as it had repeatedly lop-sided. Eisenhower, Nixon activities of the Communists fall some way short, or at least promised the United Nations, and Gerald Ford all set their on the Iberian peninsula has leave plenty of room for conut to new masters. seal of approval on the Franco become legendary in Lishon and trary arguments. This is Paradoxically, these events regime by visiting Madrid and Madrid but so far as Spain is particularly relevant as next nade the task of Senor Jose- lately the U.S. has been increas- concerned the Secretary of State spring's elections will choose a

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### longer period they show an Strike

population. 13 of them by recruits for the separatists.

even more impressive move-The shooting of workers at ment of population. In part Vitoria and the subsequent killting has been the movement away from the land into the ing of a demonstrator near cities and in part the movement Bilbao earlier this year provoked from the poorer non-industrial perhaps, the most extensive general strike witnessed in the used cities to the northern and Basque provinces since the end Figures of per capita income of the Civil War. But this, it iliustra'e even more starkly the might be claimed, was a protest difference, between the rich against something rather than and poor Spains. In 1973, for support for anything. Almost example, per capita income in vertainly the Basques would example, per capita income in welcome a return to a form of Lugo was much less than half local autonomy but the industhat in Vizcaya, while in trial and financial sectors of the Valencia, not normally thought of as a depressed area, it was with the structures of the Spanish State that separatism is

Madrid. Even more impressive scarcely a practical proposition. The same might be said of provinces which have a per. The same might be said of capita income above the Catalonia, where autonomy. based on the statute of 1932, is

ent. Barvelona 28 per cent, moments welded the Basque again-as it shows every sign Viscaya 27. Gusputcoa 23-in all population together, usually as of becoming-there will be at there were 27 provinces whose a reaction to almost uncon-least another trolled police activities that regions to be taken into serious The other 25 provinces all lost often merely ensured more consideration.

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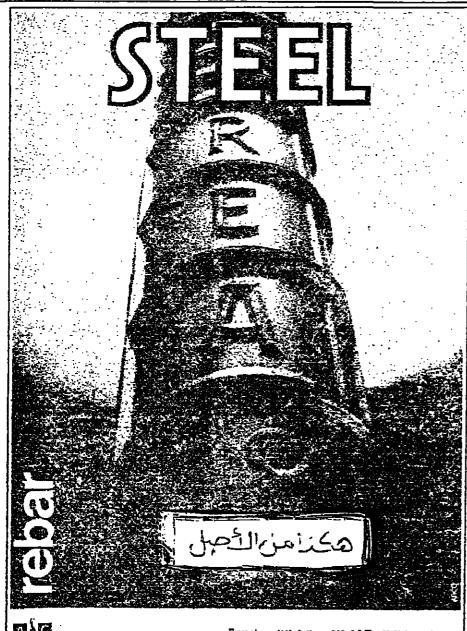
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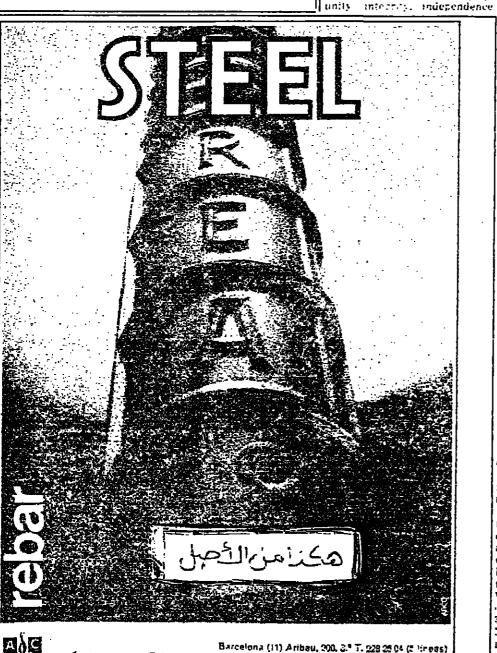
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# Investment pours into chemicals

AS GENERAL FRANCO lay in chemicals by the early 1980s the capital nor the capital cal industry is concentrated in a sping and his Government when the current battery of market was to be found locally, Puertollano on the Central in happen in Huelva?

Petromed, were both prepared nearly identical petrochemical in a decision considered very forward-looking by some and

and supply problems in the dearth of research and development activity and a laissezdisarray, Spanish firms dauntfaire attitude towards the multiplessly poured over Ptas. 20bn. in
the problems into the sector, Spanish chemicals may well exponent increase on spanish chemicals may well exponent activity and a laissezfields. and incentives will be of new chemical products will be of new che absolute in areas such as pharanother 50 per cent. rise in integration into the European chemical trends in Spain and market much of its production.

Plas 30.5hn is being and to work

ambly handed over its Saharan major projects is to be fully and Spaniards with adequate Plain, in Huelva and Algericas phosphate wealth to Morocco, operational. While the chemi-managerial or technical quali-on either side of Gibraltar and the chemi-managerial or technical quali-on either side of Gibraltar and the chemi-managerial or technical quali-on either side of Gibraltar and the chemi-managerial or technical quali-on the chemi-managerial quali-on the c the West's economy was suffer cal industry grew spectacularly fications to man the complex on the coast of Tarragona, ing its worst breakdown in during the nation's boom years, industry were in even shorter although fertiliser plants are pecades and a giant question exceeding the GNP growth rate supply. National chemical scattered widely and some mark hung over Spain's political and sextupling in production in technology simply did not exist. major production is carried on and economic horizons. But the the last decade alone, expansion More than a hundred foreign in Barcelona and Bilbao, Peurchemical industry's attention re- has been uneven and demand has concerns were willing to pro- tollano, fed by Enpetrol's

Spain ran a chemicals trade partnership with Spanish com- capacity with the coming on Huelva, an industrial develop deficit of Ptas.16.5bn. in 1965, panies. Of the largest Spanish stream this month of a new ment zone between Gibraltar when the total value of chemi, firms, only ART. Aragonesas, 80,000 tpa benzene unit and new and the Portuguese frontier, was cals consumed was only Cepsa, Petromed and Cros are styrene, polyetheylene and the booty in the so-called Ptas 100bn. By 1974 consump, independent of foreign in acrylonitrile capacity. ethylene war" between the tion had reached Ptas.637bn, but terests, though all rely on techchemicals leader, the trade gap had risen almost nology from outside, and the shortly commission the first of

to myest huge sums to establish material resources are limited certain reluctance to interfere soda operations all over Spain complexes in Huelva. After two added relies such a second probably account for the lack vears both projects were given added value. such as copro of Government direction to plants in the works. Over 100 the green light earlier this year pharmaceuticals and tyres. But spirit which prevailed in the pharmaceuticals and tyres. But spirit which prevailed in the get-rich-quick are under way throughout the important shortfells remain in That the two groups should and plastics. Most if not all of heavy reliance on imports, is so anxious to commit some the gaps should be closed as new Sr. Eduardo Becerril Levon thing like Ptas 50bn. each to plants come on stream into the

1874 which had been one of absolute in areas such as phar-Plas. 30.5bn. is being put to work likely than ever, the pro the Government in orienting the whether both or either project this year. And the State-con-tectionist policy employed to chemical industry by providing would go ahead paralysed the recorded Ampresa Nacional del nurture the fledgling chemical reasonable forecasts of future long-term planning of many.

Petroleo (Enpetrol) and its industry has also come under needs. He will also study re-companies and ended with a over fire.

al projects in the pipeline. remembered that Spain had no of market prospects but also of settled this spring. The sheer bulk of new output experience and few of the other domestic raw material availapacity should go far towards elements essential to building a ability. aking Spain's traditional deficit strong chemical base. Neither Geographically, Spain's chemi-

mained fixed on a more pres consistently raced ahead of vide the necessary capital and cracker and dominated by its may concern: what was going supply.

know how, either alone or in subsidiaries, is now at full

stress has been laid on sophistic with a booming new industry and Cros has a number of major important shortfalls remain in chemicals sector since the early country, but the most impormany base and intermediate 1960s led to serious supply tant by far are the twin Huelya organics, dyestuffs, pesticides imbalances and a continued complexes. There ERT will

their Huelva projects bears 1980s, although some econo servant recently appointed direction to the mists believe demand may contour general of chemicals in the challty of the Spanish chemitation to outstrip supply in some Ministry of Industry, has pledged Spain's present chlorine output. cals sector.

Critics of the Spanish chemical industry into the Spanish chemical industry, the spanish chemical industry into the Spanish chemical industry, the spanish chemical industry into the Spanish chemical industry, the spanish chemical industry into the Spanish chemical industry, the spanish chemical industry into the Spanish chemical industry, the spanish chemical industry, the spanish chemical industry into the servor. Acknowledging the vital tool. Acknowledging the vital

quests for authorisation of each nearly audible sign of relief Ptas. 70bn. worth of new chemi- In all fairness, it must be new project in terms not only when Huelva's future was

in Tarragona, Enpetrol will Explosives Rio Tinto (ERT), in tandem to Ptas.76bn. Even industry pays dearly for two naphtha crackers each with the multi-national Dow, so, domestic output which licensing.

So, domestic output which licensing.

All-Chimic and ICI, and Dow, Spain's chemical needs in 1965

Spanish allies Cepsa and now provides about 40 per cent.

Since Spain's commission the first of two naphtha crackers each with a 375,000 tpa ethylene capacity, around which a spate of new derivatives plants are being installed. Aragonesas is ex-Since Spain's own raw linexperience and perhaps a panding its chlorine/caustic new fertiliser intermediates produce 450,000 tpa of ethylene to Dow's 470,000. Between them, the two groups will turn out

Sr. Becerril is now at work on will make more than a ripple

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# Nuclear energy will \_dominate power supply

emonstrate just how rapidly been granted.

supply. A non profit-making and Stein Roubaixes Española. Rivate utility interests (the

ctors of 900-1,000 MW, to in 1978, and will build up its factory to fabricate nuclear fuel,

ally towards self-sufficiency in being imported at present, but electronics.

The property of the Junta sets steadily rising within a decade or so Spain Possibility extricity supply. The congress levels for the scale of Spanish expects to be ready to launch Looking further ahead.

So opened by King Juan involvement in each project out alone as a supplier of ENUSA is studying the posit is opened by King Juan involvement in each project, our annex as a supplied of ENUSA is studying the possible and attended by Sr. Juan For Westinghouse Electric, nuclear systems to the world sibility of a national capacity for liker Mir, Spain's finance which through Westinghouse market. To what extent it will reprocessing spent nuclear fuel. Madrid be able to back up its offers. The fuel from its three "demonstrates, who announced his secured contracts to supply six of the NSSS with fuel secretors. menument's intention of secured contracts to supply six of the NSSS with fuel services stration" nuclear plants, amountending about £8bn. on its of the first seven big nuclear is less certain at present, ing to about 20 tonnes this year. leading about £8bn. on its of the first steam systems (NSSS), the pro-although there can be little has been reprocessed abroad—items portion set by the Junta was 15 doubt that Spain's ambitions much of it in Britain. But the portion set by the Junta was 15 doubt that Spain's ambitions much of it in Britain. But the per cent. rising to 22 per cent. are to supply the complete need for reprocessing will grow rapidly during the 1980s, to 525 nuclear capacity by reactors (of last year's eight for which 1,140 MW afe awarded), it will continue to increase to nearly 50 per cent. Spain has indigenous uranium to increase to nearly 50 per cent. Meanwhile all contracts for the fance expected to be ordered for the period the nuclear combination. But the supply the complete need for reprocessing will grow rapidly during the 1980s, to 525 uncertainty lies in uranium supplies. Spain has indigenous uranium to increase to nearly 50 per cent. Spain has indigenous uranium other £15,000 a tonne for transfound to fuel its own big processing market worth about the nuclear combined to fuel its own big processing market worth about the nuclear combined to fuel its own big processing market worth about the nuclear combined to fuel its own big processing market worth about the nuclear combined to fuel its own big processing market worth about the nuclear combined to fuel its own big processing market worth about the nuclear combined to fuel its own big processing market worth about the nuclear capacity by the complete nuclear package. The prime rapidly during the 1980s, to 525 tonnes annually by 1985. At current prices averaging £135,000 a tonne for reprocessing and an other £15,000 a tonne for reprocessing and an other £15,000 a tonne for reprocessing and an other £15,000 a tonne for reprocessing will grow rapidly during the 1980s, to 525 tonnes are to supply the complete nuclear package. The prime rapidly during the 1980s, to 525 tonnes are to supply the complete nuclear package. The prime rapidly during the 1980s, to 525 tonnes are to supply the complete nuclear package. The prime rapidly during the 1980s, to 525 tonnes are to supply the complete nuclear package. The prime rapidly during the 1980s, to 525 tonnes are to supply the complete nuclear package. far have been placed with vests spanish yellowcase production for the muclear cominghouse Electric Espanola. By is about 200 tonnes a year, and United Reprocessors, the Government decree, a minimum of this is expected to increase to Anglo-French-German consorting the latest spanish yellowcase production for the complete of 65 per cent of the complete of 65 per cent of the latest spanish yellowcase production for the complete is about 200 tonnes a year, and United Reprocessors, the special to rise from 9 per of 65 per cent of the complete of 65 per cent of the latest spanish yellowcase production for the complete is about 200 tonnes a year, and United Reprocessors, the special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete spanish yellowcase production for the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of the complete special to rise from 9 per of 65 per cent of t

energy as electricity than Sociedad Equipos Nucleares a national uranium exploration facility of about 1,000 tonnes owned electrical (giving the U.K. a 35 per cent. lities with the State account- stake). Maguinista Terrestre y for only about one-fifth of Maritima, Mecanica de la Peña,

by and distribution, and sub- pected to produce its first per cent, by the state-owned INI medium-term national components this autumn, is and 40 per cent by electrical Junta next year plans to start for the electricity in-dedicated to the three big parts utilities. ENUSA, which has construction of a national three big parts utilities. Enus and the construction of a national first the first reactor. The ment, is the fast reactor. The ment, is the fast reactor. The first for the electricity in-dedicated to the three big parts utilities. ENUSA, which has construction of a national first the fast reactor. The ment, is the fast reactor. The first reactor in the fast reactor. The first reactor is the fast reactor is the fast reactor. The first reactor is the fast reactor is the fast reactor. The first reactor is the fast reactor is the fast reactor. The first reactor is the fast reactor is the fast reactor. The first reactor is the fast reactor is the fast reactor. The first reactor is the fast reactor is the fast reactor is the fast reactor. The first reactor is the fast reactor is the fast reactor. the past year the utilities, vessel, pressuriser and steam Electric and U.S. General

Present and future of the responsibility of the highly factory, dedicated to reactor the U.S., Russia and France. 18 Spanish it was an invitation Nucleare (usually known simply ready, Spain should have re-nation Eurodis consortium, now enthusiastically accepted—to as the Junta)—have not yet duced the imported content of constructing a large commercial its nuclear reactors almost to enrichment factory in France. ter country is progressing not The nuclear technology is certain specialised materials and

be "to a considerable extent, study of such a facility. cent."

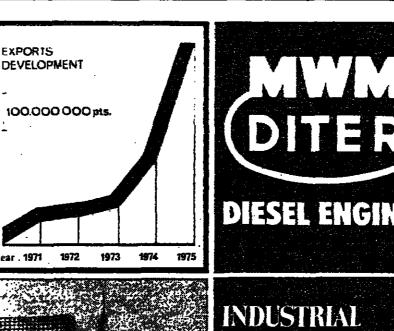
defines in partnership, have generator. It is scheduled to Electric nuclear fuel technology, orders for eight deliver its first pressure vessel is currently building its first

TAIN PLAYED host in May come on-load by 1982. They capacity until it can deliver four scheduled to be commissioned in May world's nuclear indus- expect to order another eight complete sets of NSSS heavy next year. It is also responsible the when the Foratom Con- by the end of 1978. For many components a year. Alongside for purchases of uranium overtees met in Madrid to discuss of these stations site licences— ENSA plans to build its second seas and its toll enrichment in the property and the responsibility of the highly factory dedicated to reactor the US Russia and France.

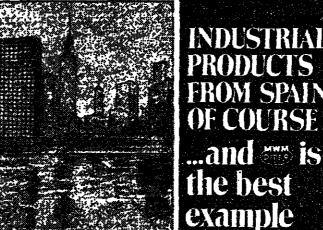
it last year to 30 per cent of the case of the latest fish, and to 51 per cent by orders will be contributed its "reasonably assured to has been pursuing the Spanish minant fuel. The first two Spain's first greenfield factory the same amount "expected to confronted with contracts reminant fuel. The first two Spain's first greenfield factory the same amount "expected to confronted with contracts reproduce electricity next ture is now being commissioned ar. This is nine months that schedule but by world schedule but by world the same amount "expected to confronted with contracts respected to confronted to confronted with contracts respected to confronted to confronted with contracts respected to confronted to hind schedule but by world coast. In 1974 the Government To put these figures into facilities on foreign soil, the figure modes the planned output Spanish are obviously tempted. Creditable performance wanted to see a consortium perspective, the planned output Spanish are obviously tempted newcomer to the nuclear dedicated to nuclear manufac. of the new Rossing uranium to attempt the difficult technoture, with all that implied for ture, with an trial implied for Namibia is 5,000 tonnes a They believe that by the 1990s med a greater proportion of assurance. The outcome was year. The Junta has undertaken they could justify a national Most any other nation. Most (ENSA), owned jointly by Bab. It is generated by small cock and Wilcox Española spend about £100m, by the mid-viable size—and meanwhile 1980s in an effort to reduce could store their spent fuel Spain's dependence on overseas until it was ready. ENUSA and uranium, at present admitted to the Junta have set up a joint

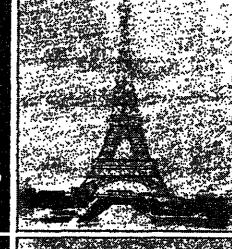
probably greater than 50 per stress their readiness to collabo-Fuel services are the responsibility of another industrial promising technology for collaboration, apart from enrichrate internationally in nuclear

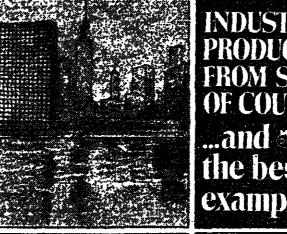
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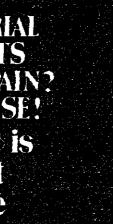
















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# Trade unions make progress

EARLY LAST month a group in Spain has tended towards The Minister responsible for the tions, it would presumably be Catalan anarchism declined to then it suggests a degree of inof leading Spanish industrialists the polemics of political parties, "sindicatos," the vertically org- too much of a volte face to join in the conversations fluence, and power that pre-

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best-known companies sat down up of a two-tier parliament, gether both employers and em- now. round a table in a five-star There is a new law on the right ployees, has admitted that be- Instead, Senor Martin Villa bring us towards a Portuguese. But there will be no escaping Madrid hotel and talked for to hold meetings and demon-fore long his job may have to is proposing that while there type situation." In other words the political importance of two days to leaders of the strations but its application to disappear, but Senor Martin should be greater liberty for it would be swamped and strikes especially in the months. country's illegal trade unions, the strictly industrial field has Villa is not a man who in the workers' organisations and that manipulated solely for the bene, between now and the scheduled. It was an historic meeting and yet to be precisely defined past has shown any willingness they should be "separated" fit of the Communist Party. general elections in the spring although the discussions were Originally the Government to contemplate the kind of from the employers, there would The USO is concerned at the of next year. Whereas the enough has been seemed prepared to let in trade union strength that exists still be an co-ordinating body speed with which the Commis- opposition parties find it revealed to show that they dustrial relations reform be for example in Britain or in which the two sides would sions wish to set up this single difficult to pull out many concentrated on one basic issue tacked on the main body of France. -under what conditions could political reform, once this had Under General Franco the the Economic and Social Coun- gesting that elections should be demonstration (with the excepserious negotiations be held been completed. Now, how "sindicato" structure grew so cil, would also include representatives and factory tion of the Catalans) a far that might lead to agreement even a slightly greater sense impressively that it has to-day tatives from the Government level to choose representatives greater response can be on a "social paci." As far as of urgency has emerged, so that in the region of 25,000 full-time Thus though there would be a for a constituent body that achieved if built on the resent. the workers' representatives the two issues are supposed to bureaucrats. It impinges on positive reform of the syndicate would decide on structures, ment of an economic disputers

democratic rights have been could be otherwise, because conditions in all Spanish indus control of their own affairs and the basic union freedoms have calling a countrywide general established which would include only in labour relations do the tries are discussed, agreed, or the right to form into different been won, a line that is more strike in the autumn, the object the right to form free trade political, industrial, social and imposed. Until last year all unions. Perhaps significantly, or less followed by the UGT, unions without any official economic factors of post-Franco strikes were illegal, although the Interior Minister, Senor While many employers might tely. Equally it is difficult to and amendments to this blan- General Workers Union (UGT) Democratic be willing to countenance such see how the regime will be able ket ban have made little differ- which is still illegal, to have its

17.062.400.000

206,075,300,000

11.378.900,000

3.233.500.000

2.111,300,000

421

many facets of life and is the structure it is not clear whether whereas USO first wants a long The Communists have been relatively simple: when full It is difficult to see how it channel through which pay and workers would have autonomous debate at the grass roots, once Spain come together so intima- they of course still took place, Fraga, last month allowed the

was limited.

### Infiltrated

difficult to impose the Govern- the King, and is now free on recognition of what has become point ment's policy as they became bail pending charges against established practice. heavily infiltrated in the junior him that carry sentences on On the other hand there are Another inequitable result of the present system of about the present system of a present system tion of the regime's anxiety 30 years. He is meanwhile par- labour relations is confined to relations, by no means peculiar

from some of the country's electoral laws and the setting anised unions that bring to-contemplate legality for them because it felt that a "single viously no-one suspected, let"

Communist Party. One of those emerged in the talks so far are sometimes had political ends, have lagged sadly behind the men. Nicolas Sartorius, was pre- highly revealing in that the were more basically related to industrial sector, something sent at the historic meeting other two groups favour a the rate of inflation and the which will cause further with employers last month. Yet degree of centralised co-opera- general, worsening of the regional imbalance and make having claimed that the CC.00. tion but are suspicious of economic situation. And if, as the task of making Spain self-was a tool of the Communist Communist plans for a single some members of the Govern-sufficient in foodstuffs an even Party, and there are undoubt unitary body. The National Con-ment have claimed, the strikes less realisable aim-edly extremely close rela-federation of Workers (CNT) were the work of professional tions between the two organisa- which is traditionally aligned to agitators funded from Moscow,

unified system would inevitably alone were prepared to admit.

meet. This bridge, to be called trade union. The CCOO is sug thousands for a purely political

Yet the illegal labour unions celino Camacho, the best known ees they have anyway been arrested earlier this year and grew steadily in the last years CC.00 leader, has been jailed negotiating for years with mem are still in jail for holding at of General Franco and the office since his release under bers of the illegal unions. For meeting 30 minutes after they cial syndicates found it more the partial amnesty granted by them it would be mere legal were militarised, is a case in

came at the end of 1973 when ticipating in tripartite talks with sacking strike leaders and punto Spain is that the industrial [][[01]] ten leading members of one of leaders of the UGT and the ishing the "fellow travellers" workers in large factories are these illegal trade union groups, third other prominent union with lock-outs or similar sanct tending to forge even further the Workers Commissions group Union Sindical Obrero tions. This was particularly ahead of the rest of the working (CC.00). were jailed for (USO) with the am of reaching avident during the long and population in earning power, periods of up to 20 years and a a common platform on future bitter strikes during January, Nearly 25 per cent, of the action of the periods of the periods of the second and an authorised trade union organisation.

February and March this year time labour force is still workmeeting and pertaining to the The differences that have which, while they may have ing in agriculture, where wages

discussing the possibility of

Meanwhile the Governme urgently needs to find new the willing to countenance such see now the regime will be and each get oan nave made intie dinera move the attitude of the to maintain the degree of conGovernment is less clear, trol over the workforce that it
During the past seven months is obviously attempting to do
the weight of political argument over the purely political field.

While the economy was growing so rapidly during the past
the weight of political argument over the purely political field.

While the economy was growing so rapidly during the past
decade and a-half Spain was
and whether this was more part

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The decade and a-half Spain was
and a parties Relations with the country's methods of handling strikes decade and a-half Spain was noted for the cheapness and docility of its labour force— indeed, that was one of the basic reasons for annual growth rates of around 8 per cent. The more of communists or a future itself as Socialist, has no party and has since withdrawn policy has yet to be revealed assistance. Manhors of what is the half the policy has yet to be revealed assistance. of around 8 per cent. The more sentine materials of itself as socialist, has no party and has splice policy has yet to be revealed affliation. Members of what is the militarisation order and struggled against the system.

Subsequently the Workers described as the civilised most sectors where it was but the efficiency of the political Commissions announced that Right " are aware of the danger utilised. However, the day may but the efficiency of the political commissions announced that Right " are aware of the danger utilised. However, the day may be the civilised of the danger utilised. but the efficiency of the political political political political and the ruthless manner they were calling a conference of the Communists being come when such an order is the which strikes were handled meant that the amount of visualle at the end of this month, and ent state-run syndicate whose will both further involve fistible success they could achieve the Government promptly ban-structure is ideally tailored for army in something which if the control of the cont ned it. Permission was also single-party control. Some finds professionally distasteful refused for the Workers Com- claim that it would be better and cause further damage to missions to issue 1m. bonds at to free the unions totally, if Spain's international image. Ptas 25 (£0.21) each in order to only to ward off this danger, and The fact that six postmen, ment. finance the organisation. Mar- argue that as industrial employ- bers of a strike committee, were

# Fall in tourists hits a key sector

passed for some while.

### Decline

In 1974, as the recession Western world, only 30.34m, be in serious difficulties.

10 ago, as evidenced by the continuities same to Spain and this duly 18 will be watched with sumer price index, and despite the devaluation of the poseta. a further decline this year, new labour legislation which has difficult to judge, but certainly drive from Madrid there are Senor Juan Miguel Villar Mir, had a marked effect on costs. some Scandinavians and Dutch. the Finance Minister, said during a recent trip to the U.S. tion that several hotels will be Spain this year because of the that he estimated Spain would unable to meet next month's executions of alleged urban earn \$3,9bn. from tourism bonus payment, while other guerillas in the autumn of 1975. during 1976, but it has to be establishments that were due to The limited number of distur- hotel, for around 15 a night? added that inflation is our open for the first time in the hances there have been since And not a fish and only har

AFTER so many years of are complicated by the pract-recent decision to allow price almost entirely confined to into face the possibility that a tourist. Thus the Portuguese and lift controls from those in would be a very unfortunate planned elements in the through Spain on their way it be known that they will not However, whereas the Spanish bereconomic miracle" this will from France and W. Germany, be altering their charges for Government still has to prove necessitate a profound rethink. Up to about a third of last this year, mg of its role within the year's total number of tourists national economy and perhaps can be better described to have changes in policy designed to been "in transit" and as such capitalise on those areas of the adding little to the country's

figures show a total income of

tourism reached its peak. There ing, during the rest of the year bookings are subject to endless useful impelus, especially in were 34.36m. visitors to the this has provoked deep concern speculation, but it seems clear such areas as the Costa del Soi. country that year, or one for within the industry. Many hotel that the economic recession and and it might also keep at home. every inhabitant. Earnings at owners are anticipating a net the adverse publicity that Spain those wealthy Spaniards while the sales a record and loss on the year's trading and it has received in some countries regularly go across into France. The real terms have not be underly an across that the sales are principally to blame Spain regularly go across into France. in real terms may not be sur- is widely expected that there are principally to blame. Spain to lose their money. will be a number of important might still seem reasonably closures, among them some in theap compared with other difficulty in filling hotels during to no say what the five-star category. The situation is those who can afford July and August it is this part. the live-star category. The situation to those who can afford of the market that Spain will Madrid, where one five-star any sort of foreign holiday this bave to attack again if tourism. Madrid, where one aversal rear. In addition, Spain is more in attack again in season, he is refuse hotel has already closed this year. In addition, Spain is more is at least to maintain the while holes with the connected than it was a year. gathered pace throughout the year and others are known to expensive than it was a year

total fell away marginally last special attention as one of the the devaluation of the peseta year to 30.12m. Although year's special bonus payments against the dollar and most tourist meonic was \$3.2bn, and to staff is due to be made on other currencies in February, \$3.4bn. respectively for those that day. Apart from the in- the pound dropped back to years, the figures still repre- crease in the inflation rate dur- below the pre-devaluation rate anywhere in Europe, mach of sented a real fall on the 1973 mg, the past few months, within a relatively few weeks. figure and the prospects are for employers have also been hit by The political factor is more people know that an Rours

There is mounting specula- for example, decided against really running at an annual coming months have put back the death of General Franco, within a hundred must rate of over 20 per cent. their inaugural ceremonics, such as the police killing of five.

Spanish tourism statistics Whether the Government's workers in Vitoria, have been

the best prospects in terms of earnings. The numbers game of this year the number of having been played so vigor ously, this will obviously not be an easy process and the temptation must be to continue hoping for powerful economic growth in Europe and the U.S. that for powerful economic growin per cent, drop in May. The in Europe and the U.S. that January to March earnings ment's decision may also strain past of the important middle with certain tour and unmarked through the page of the important middle with the contain tour and unmarked through the page of the important middle with the certain tour and unmarked through the certain tour and the certain the certain tour and the cer relations with certain tour and up-market tourism.

**Variations** 

relentless growth the Spanish tice of counting everyone who increases of up to 20 per cent, dustrial areas away from the Saproper tension tourist industry is finally having passes through the frontier as for hotels of up to three stars main tourist centres, and it stored for the demand has at best stabilised can account for a significant higher categories will have a visitor who found himself be lashing and may even continue con-percentage of "tourists," even salutary effect on balance caught up in a violent clash which relationsh tracting for a time longer. As though the vast majority are sheets remains to be seen, but except perhaps in Madrid and tourism is one of the least emigrant workers driving some hoteliers have already let Barcelona.

its democratic intentions, the the colonels is being celebrated During the first live months for those fourties who have

with again int definite show a total income of strong levels, and render unnecessary anything more than cosmetic adjustments.

On present evidence 1973 and of course a very much larger real fall.

Together with a none too the year in which Spanish encouraging outlook for book.

The causes for the decline in several casinos could make the peak actively studying relaxation of the violent the laws governing gambling of the violent the laws governing gambling of the violent the laws governing casinos could move a to this danger, the it add uning the an excess of the supply of notel rooms outside the peak months of July and August.

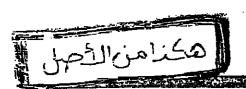
The causes for the decline in several casinos could move a together the countries to the course of the violent the laws governing gambling of the violent the laws governing cases of the laws governing of the peak months of July and August.

The causes for the decline in several casinos could move a together the countries the laws governing cases of the laws governing case

have to attack and the vner elike'y then is at least to maintain the country I like'y then role it plays in the country I like'y then role it plays in the country I like'y then the tent that the say is

Spain is also much more than tent of the most beautiful and varied. inland scenery to be found. it within easy reach of the major centres. How many mountain rivers where trout can be taken by the public for the tiny cost of a permit, and where you can book a room in a beautifully situated State-run.

e enda de la propiesa de L'éministración de lincas: e estelence innuales ERIVO JOE Assoramiento sobre ersion en inmuebles.



Richard Ellis

# Principles, panic and child benefit

GOVERNMENT should taken from the wage envelopes Higher-rate tax-payers derive store the Child Benefit of fathers and credited to the greater relief from the present heme. The decision to post- post office withdrawal slips of child tax allowances than anyme (abandon?) it was wrong, mothers. As Keynes said in How one else: therefore they have nd the Cabinet deserves every to Pay for the War, published more to lose. There is no any that has been thrown at in 1940: "The system of chil-simple, purely egalitarian, way as a result of that mustaken dren's allowances under the ex- out of this-for as the Tories d pusillanimous decision: isting income tax appears highly argued both during the debate aks; quasi-revolts, parliamen- anomalous when it is examined on the Bill and yesterday there ry embarrassments, and all in detail." He pointed out that is no obvious case for saying se correct and honourable for non-tax payers there was no that support for poor families surse now would be for the general children's allowance, must be paid for solely by distribution to confess its while for those who paid tax better-off families. The money ror and restore the scheme; the allowance rose with income, should come from everyone, Fortunately Downing Street's "In lieu of the whole of the including childless tax-payers. securination not to do so present system of children's according to the Tory Front ems to have been made into allowances," Keynes added, "I Bench spokesman, Mr. Patrick test of the new Prime Minis propose a flat payment of 5s Jenkin. r's determination—and that by per week per child of £13 per It will be seen at once that r. Callaghan himself. Before explaining why Child payers and for the insured in tune with the proposal put enofits should be restored it is population."

acessary to clear away some the debris that has settled g the debate over the past few It is also of less than world-child benefit.

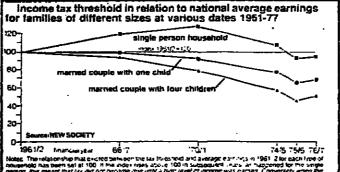
### Poverty trap

interes to come clean about child tax allowances and abol- one our polity could accept. that they are up to. Beyond ish family allowances, replachat "leaks" are a side issue. ing both with the new, tax-free, this is not likely to be expensive

hancellor of the Exchequer lift many families out of the The answer is that none of the hould have been reported as notorious "poverty trap," since principles enunciated in this aying one thing to trade union the new benefit would remain article need cost any more than eaders and another to his Cab- constant at every level of earn- the £95m. that will be spent on onse to that. Again, it is no moved from an income just would agree, I believe we need priate occasion for it." o do with whether money is support the new benefit.

annum, both for income-tax such an assertion is not quite forward by Keynes. The way out, in my view, is the normal British compromise in such matters: compensate highereeks. The celebrated disclo- This principle holds good, rate taxpayers (by adjusting the re in New Society should lead even though 36 years have rate, or by deeming the child at to congratulate its editor passed without anything much allowance to continue in part of Mr. Frank Field for an ex- being done about it. The effect in full the first year, and by ellent piece of reporting, and of the Child Benefit scheme, as diminishing amounts in subellent piece of reporting, and of the Child Benefit scheme, as sequent years until the anomaly is ironed out. This is the in at a later date the vexed bill last year, and cheered on method that will one day be method to higher-rate tax relief olitical and civil service time, would be to phase out on mortgages, and it is the only

haltering significance that the Such a change would help to cuts are desperately needed? at a time when public spending Leaflet CH1(T) - September 1976. The new Child benefit: claiming for one child



in time of peace. But in truth mistake of assuming that, there- for women will have made such ally draw the new benefit from future can be financed if it does the need for this reform is so fore, no re-arrangement of a transfer unnecessary, but even April 1977 without the need to not find a way of channelling net colleagues. 'Tell me an- ings. It would not be lost by the Government's compromise in much greater in such times that priorities within the total avail- then single-parent families will make a claim and states frankly help to the needy—without the ther one" is the proper rest the worst-off among us as they scheme and as regular readers it may provide the most appro- able can ever be contemplated, still need the income support. that "if you or your husband "stigma" and political barriers

rest surprise that the Govern-below subsistence level to one cuts of between 20 and 30 times We are now in the midst of arguing for. Child Benefits a reform should be abandoned, ance for a child under 11 it will the Child Benefit scheme could part's handling of the whole just above it. It would constitute a far more equitable Budget. Keynes understood the more than one Minister has thing below the £95m, already the passing fears of a few tax allowance for a child aged of a reactive in the whole parties and trade union 11 or over will be reduced." Delices and parties agree ompetent. These things are than anything that now exists, the said of family allowances) crisis; Mr. Jack Jones seems to £200m, or so that Mrs. Barbara leaders during one particular (Mr. Patrick Jenkin deserves that it would be beneficial, and variday stuff; what matters Yet there would be a drawback, it is paradoxical to propose in feel the same way. Those of us Castle would like to have spent, year of one version of an the credit for producing this all accept its basic principles, re the principles at stake.

and it is one that cannot be time of war an expensive social who assert, with feeling, that to the £1bm, and more that the incomes policy. The change, it leaflet in the Commons last How sad it is that the Govern-The first principle is nothing shirked by those of us who reform which we have not public spending cuts are vital wildest woolly heads in parts of must be remembered, would night.) thought ourselves able to afford need not make the bureaucral's the Labour Party have de-not in any event have come into. More than one supporter of necessarily panicked by it.

I have set out these taxation principles first because they have been obscured by the argument over who gets the money expression in law when there is leaflet.

did not have the arithmetic to way through the 41 per cent, would amount to the most imknow it. There is no need in wage restraint year. The portant step forward in our principle to spend more than Government's £95m, compromise social security system since the the £95m, next year, although gives £2.50 to every family Beveridge report. This is posthe Treasury is probably right (except those on tax rates above sibly an exaggeration if the when it suspects that once the about 50 per cent, who would Child Benefit scheme is taken by benefit is established the pres- probably lose if they claimed): itself, but it is an undersure to increase it will be the money is split roughly £1.50 estimate if the possible conse-

severe.

This need not be a deterrent.
To the extent that child tax allowances are phased out, been a lower general rate with the money is split roughly \$21.50 to fathers and £1 to mothers.

The same amount could be spent on giving the whole £2.50 to mothers, or there could have to mothers, or there could have the mothers are phased out, been a lower general rate with the flexibility that the flexibility future Chancellors will have much less opportunity to pretend that by increasing them at less than the rate of inflation they are "giving away" more. they are "giving away" money, the transfer—even though both pensive and unsatisfactory The argument about child bene-fits would at least be out in the not to mention the opposition the opposition state. The original Conservathe open; that would be pure parties, have all endorsed the live lax credit scheme suffered

### Income tax

—the lather or the mother. One felt confident about these to solve the conundrum by would have thought that this principles will a solve the conundrum by argument had been settled in principles until a very late date; experience. It would put one the great debate over the Con- my illustration shows the front part of the negative income-tax servatives tax credit scheme: page of the leastet that— idea into practice, thus creating servatives tax credit scheme: pass of the iranet that clearly it must be the mother, or in one-parent families, the person who looks after the children will be entitled to whild be person in the control of the contro dren. The reason is that we are in the midst of a social revolu-

now it may be that equal pay Allowances they will automatic no social security system of the And it is just that which I am It is preposterous that such are getting an income-tax allows of formal means tests. Again,

manded, although they probably effect until April, 1977 - half- this reform has asserted that it

principle a hundred times over, from the defect that it would have replaced to-day's tangle with another if it was to be properly and fairly adminis-The Administration plainly lered; we may only learn how

tion, which can only be given a meanstested benefit," says the it has been noted that the scheme would not replace the a transfer of some income from they already draw family now in use. This is true, but ment should have been so un-

### Letters to the Editor

### Trustees and trade unions

From the Joint Deputy hairman, Beaverbrook Production and Clerical

Sir.-I have been surprised by From Mr. G. Palmer. ome of the adverse comments. Sir.—May I submit that Mr. in the Government's plans for Mills (June 22) is guilty of an ansuring the proper representation of trade unionists on the rustees of company pension be otherwise as local authorities are wholly creatures of statute for trade unionists and manage—and can do nothing without tent on the trustees of our tegislation. What is wrong in my opinion is that local government is far the top American business is certainly a torindal which programmes would be those is certainly a torindal which programmes would be those is certainly a torindal which programmes would be those is certainly a torindal which is transfer on the formal submit that Mr. sponsored by the Government students endorse enthusiastic Even this transhe could be in ally.

That the level of integration danger, unless the various research councils, etc. had their between academic and industrial grants substantially increased to experience is not as high as some the extra fee burden of have hoped is a minor disappoint that Mr. sponsored by the Government.

That the level of integration danger, unless the various recover the extra fee burden of have hoped is a minor disappoint that Mr. sponsored by the Government.

Even this transhe could be in ally.

That the level of integration danger, unless the various recover the extra fee burden of have hoped is a minor disappoint that Mr. sponsored by the Government.

Even this transhe could be in ally.

That the level of integration danger, unless the various recover the extra fee burden of have hoped is a minor disappoint that Mr. sponsored by the Government.

eween the trade unions and finagement in Fleet Street ar readers might be nerested to hear of one area From The Honorary Secretary, Sussex Place, here here Association of Consultant Regent's Park, N.W.1. here progress has been Association of Consultant

J. Hartley (NATSOPA). ally Express. Leet Street, E.C.4.

Representation

Representation

of the people

minute. T. Layborn

Sit.—I submit that the surgent's factorized about both and issign contained in the factorized are independent trade unions at independent trade unions and administrative conditions are independent trade unions and administrative conditions are independent trade unions and administrative conditions. The association of a re-according to the report of a

If the Government refuses to the way on the point, which

is concerned. 5, Heath Rise, Putney, S.W.15.

### Local authority spending

ear period by a joint negotiating committee on which each ide was also equally represented. In a few years the assets four fund have been built up a over f7m, and I am not award fair with a particision of our particisation in investment decisions, alied the merchant bank which dvises the trustees welcomes its direct contact with trade nionists.

We have always been given all information on all trustee what and administration so its reports could be taken back of winning or losing votes are at a consideration of loss mandatory or loan schemes are at a consideration of statutory power is mandatory or loan schemes are at a consideration of interest participation and their capital repayments are in whole scives on all occasions: "Is the or in part a tax deductible extatutory power which authorises pense and, thirdly, the post-this matter mandatory or disgraduation salary level relative cretionary?" I submit that they to the costs of the programme is should then put the supple approximately double that in the mentary question to themselves U.K. Consequently, the relative burden of putting oneself in the costs of the programme is or discretionary what sanctions very much less onerous.

At a time when so much is a prove British management and the managem

# labour

Architects.

Architects.
Sir.—Malcolin Hoppe reminded us of the Layfield Committee evidence on failure of cost control in local authority direct labour organisations

Fees for

The Government of the day fees or maintenance. To raise being much higher than that of the trade unions. I venture markedly as suggested by Mr. graduates (mostly full-time that here in the North, Parkland with the Terranova, the believes that Rotherham has Dixon and others could make it courses). Our own experience the focus of what the people think and students to come on such courses, cult year only one student may be that the Rotherham and the Rotherham Companies would find the cost graduate without a job, and this clear writing on the of sponsorship a prohibitive risk, is a special case. Further, several I shall probably confer my Aylesbury.

wall so far as the Labour Party while students who try to bor-local and national concerns have bonour on Mr. Fisher of Feb row the money through loan approached us to recruit these because of his undoubted schemes from private banks graduates and have found none charisma, but the magnetism of would find the repayments of available. We ascribe credit for Mr. Hyman is also very strong-capital and interest, which are this to the sandwich system, with M. Batley.

non tax deductible, a crippling two training periods of six and 5. Charlestown Road West burden for either a one-year or nine months' duration, careful Davenport, Stockport Cheshire, two year programme. The conplacement, good relations with sequence would be that the only firms and contact with students U.K. students who went on such during the training periods; it programmes would be those is certainly a formula which ome of the adverse comments Sir,—May I submit that Mr. programmes would be those is certainly a formula which in the Covernment's plane for the submit that Mr. supposed by the Covernment's plane for the submit that Mr.

bur scheme on a contributory lative band wagon and does not proposed are common. There is in 1972 address its mind sufficiently as are, however, at least three twis hammered out over a two to whether any particular major differences. First, the was hammered out over a two statutory power is mandatory or loan schemes are at a consideration of which coal discretionary. The membership ably lower rate of interest that

obtain these qualifications. Professor P. C. Moore London Business School,

### Sandwich courses

way on the point, which peins to be likely, then I great that 100 per cent. of per cent. of the cost. The awho pays the piper is ended to have something to say that the une he plays.

It is becoming more and more sent figures, some 40 per cent. of the people may then the plays.

It is becoming more and more sent figures, some 40 per cent. of the people may then the people may then the mater of business administration for proposed that a general Election master of business administration (MBA) or similar proposed for the country being run not plays a selection of unquoted. The proposed for U.K. postgraduate students for U.K. postgraduate students of the U.K. students entering that it has a general Election of the country being run not plays a selection of unquoted. The proposed feet on the cost. The sample evidence that the graduates to go into industry and industry to want the graduates. There is ample evidence that the sample evidence that the special model to have a marked effect on could have a marked effect on the cost. The sent figures, some 40 per cent. of the U.K. students entering that it has a general Election (MBA) or similar proposed that the country being run not plays a selection of unquoted. Signalates to go into industry and industry to want the graduates of the cost. The sent figures, some 40 per cent. of the cost. The sent figures, some 40 per cent. of the cost of the cost. The sent figures, some 40 per cent. of the cost of the cost. The sent figures are in accord with the surface of business administration. On the cost of the cost of the cost. The sent figures are in accord with the sent figures. The cost of the cost of the cost. The sent figures are in accord with the sent figures. The cost of the cost of the cost. The cost of the cost. The cost of the cost. The cost of the cost of the cost.

is that local government is far the top American business both intellectually and person-important purposes ally as a result of industrial indicating payment of industrial indicating payment of the restructuring of the

### Deferred tax accounting

curtail significantly the entity's tion that will ensue.
scale of operation" (Statement D. A. Subel.
of Standard Accountancy Practile Edition Manor, The Drive.

It seems therefore that the argument for inclusion of deferred tax—other than that on short-term timing differences—

method of recruitment.

Potytechnic business studies cover initially some 1,200 man which have had no trouble sandwich courses were not de British, 400 European and 200 from the owner of the Terranova.

## licence

From Mr 1) Subel

Sir. — The widely rumoured House of Commons: Opposition scrapping of the Road rund motion on Aircraft and Ship-Licence has provoked criticaem building Industries Bill. based solely on cost effectiveness -tempered with self interest 19 should be borne in mind that a matured Road Fund Licence serves other beside payment of appropriate duty.

With the exception of the

criminal element who seem quit: satisfied with their own disc hearing the legend "tax in post" or some similar message, a valid tax disc indicates basic insurance cover and MOT certification if applicable. With the climination of the tax disc, law enforcement 

ill information on all trustee or discretionary what saletions very inuch less obserous.

At a time when so much is written about the need to improve could be taken back of winning or losing votes are of union chapels who take likely to be?"

This statement is perfectly would outweigh any saving the first incredible that steps could be taken that might have the effect of lowering the numbers of lowering the num

Hove, Sussex,

# The Terrapin

House of Commons votes on position motion to refer Airraft and Shipbuilding Industries to Select Committee as hybrid measure. EEC Foreign Ministers begin

two-day meeting, Luxembourg, European Communist Partics' two-day conference opens, East Election of Sheriffs, Guildhall,

E.C.2, 11:30 a.m. Second day of Financia! Times three-day conference, Asian Business Briefing, Bangkok.

PARLIAMENTARY BUSINESS House of Commons: Opposition

### Direct Elections to European

Assembly. Witness: Sir Phillip COMPANY MEETINGS Alfen. Violence in the Family. Aberdeen Investmen Witnesses: British Association of Special Workshop Association of deep. 12 Allied Land Social Workers: Association of Directors of Social Services.

OFFICIAL STATISTICS Housing starts, completions and grants (May-provisional). COMPANY RESULTS

To-day's Events

Commons Select Committee.

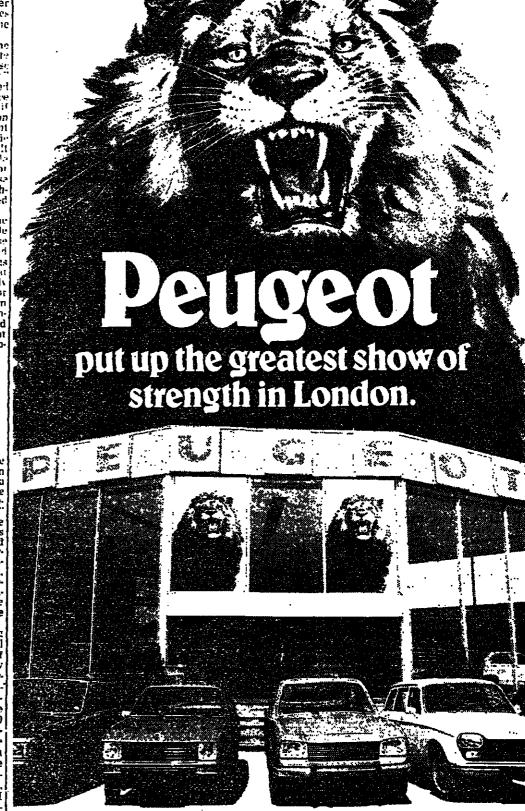
Association (full year). Brown
Boveri Rent (full year). Kenning
Motor Group (half-year). Standard Chartered Bank (full year).

Aberdeen Investment, Aber-

deen, 12. Allied Leather. Grosvenor Victoria Hotel, S.W., 12. House of Lords: Agriculture Bainbridge Engineering, Bury, (Miscellaneous Provisions) E:il. Lancs., 11.30. Bilton (Percy), Bil-report stage, Local Government ton House, Ealing, W., 12. Downs (Miscellaneous Provisions) Bill, Surgical, Connaught Rooms, W.C., Surgical, Connaught Rooms, W.C., committee, New Towns (Amendment) Bill, second reading. 2.30. International Combustion. Hotel Russell, W.C., 12. Lake View FFICIAL STATISTICS
Housing starts, completions and rearrants (May—provisional).

OMPANY RESULTS
British Cotton and Wool Dyers'

Investment Trust, Winchester House, E.C., 11.30, Lesney Products, Hyde Park Hotel, S.W., 12. Sears Holdings, Selfridge



Peugeot are pleased to welcome CODAP, a new and major dealer, to their growing network.

CODAP has 100 Peugeots ready for you now, and provides the strongest service and spares backup in London.



Chiswick Roundabout, London W4 Tel: 01-994 6741

### Allied Retailers beats its forecast

AGAINST A forecast of around 15m. for the year to April 3, 1976. Allied Retailers has achieved re-cord pre-tax profits of E3.3m. against £1.86m. last time on turn-over up from £25.21m. to £42.38m. 11.46m, against 10.52m, in January, the company said that the

be in he region of £3m.

The dividend is lifted to the maximum permitted of 482625p net (4.4174p), with a final of 3.22625p. Earnings per 100 sn. of are shown to have increased from 10.98p to 19.32p. The directors say that turnover

and profits for the first three months of the current year are slightly better than those for the previous corresponding period. Last year's profits are after transferring £609,154 to unrea lised gross profit reserve (£123,142

Attributable profits are \$1.52m. (£0.9m) after extraordinary credits £12.699 (£40,170).

|                           | 7400  | 1000   |
|---------------------------|-------|--------|
| Turnover suct of VATO     | 4:350 | 25,212 |
| Profit before the         | 3,302 | 1.860  |
| Tax                       | 1.79  | 1 901. |
| Frofit after (ag          | 1.510 | 555    |
| Extraordinary items       | 1:    | 40     |
| Dividends                 |       | .201   |
| Refained profit           | 1 154 | 1,174  |
| <ul><li>comment</li></ul> | •     |        |

Allied Retailers has beaten its market expectations of up to Ex.2m. The second-half perform-ance, though—with profits up 37 per cent on a turnover increase of 66 per cent.—reflects pressure on margins; the 7.6 per cent margin is at the ceiling of the net reference level. So the near trebling of first-half profits, when margins rose from 48 per cent belongs to the past. In future, growth must come from higher carpet market. Heavy advertising and low prices has proved a than successful formula, even at a time tided. hen the trade figures are turning downwards, reflecting squeezed incomes and depressed

### May & Hassell growth

half. meantime the shares at 67p are include a light-time profit contribution of start-tax charge earnings per 25p share times, on a pie of 42. Site. Still, prospects for the up costs incurred by new opera-

| Page<br>26 |          |
|------------|----------|
|            |          |
| 28         |          |
|            |          |
| 33         |          |
| 27         | _        |
| 28         |          |
| 31         |          |
| 27         | _        |
| 31         | -        |
| 27         | •        |
| 27         | _        |
| 26         | •        |
| 28         | _        |
| 26         | _        |
| 26 _       |          |
|            | 28<br>26 |

dividend is lifted from 2.288p to 2.49382p net with a final of 1.72982 a

The chairman, Mr. J. H. B. tley, reports that, the first quarter of the current year shows both turnover and profits very well ahead of last year. He fore easts that the 1977 accounts will prove to be "extremely sails factory, despite Hallam showing no improvement during 1976."

EXPANSION

REPORTING a 28 per cent. advance in pre-tax profit from 1955,000 to £212,000 for the first It is intended to maintain

very liquid position to take auxant Greenieut mineto torcentage of an expected weakening full year profits will comfortion demand for timber and a sub-abiy exceed " 1974-75's total of Eim. profits forecast as well as tage of an expected weakening market expectations of up to sequent coduction in origin in the sequent reduction in prices

| -  |                           | 171         | 1771 194 |
|----|---------------------------|-------------|----------|
| e  |                           | Ī           | 1        |
| ·  | Group Incheses            | 33,127,974  | L 741.73 |
| ī. | Pre-tax profit            | . 1.931.229 | 1,765,95 |
| ٠. |                           | 1.049.575   | 1.211.38 |
| e  | Net profit<br>Tax charged | . 191.294   | 554 58   |
| Γ- | Miributable               | 1 06190     | 1.157.71 |
|    | Proference                | (4 'YAH)    | والتدو   |
|    | Ordinary                  | 175, 156    | le I flu |
| 2. | Reserves have             |             |          |

a result of a prior year adjust competitive prices, coupled with programme, comprising £1.6m. for ment of £612.585 in respect of favourable exchange rates, have sponsored work and £208.000 on deferred tax on the excess of made its merchandise very attraction.

pany, sold two vessels during the an excellent year. The surplus on these con-tributed 1466,285 to the profit. Turnover

from the Hallam associate (this now envisaged, Potential) new made a small loss in the previous units are being actively negoyear). leaves May and Hassell's (tiated and it is planned to in1975-76 profits 27 per cent, higher crease the number of branches in before tax, despite an abrupt London, the Home Counties and shipping profits. The timber operation then, appears to the end of the current year. timber operation then, appears to have started moving ahead and the group is aiming for a further against £32.74m. group pré-tax year. Hallant is also apparently £ K taxatan 110 87 99-profit of May and Hassell on the mend, as is the shipping ther tax profit 102 75 145 increased from £1.77m. to £1.03m. operation in which the group in the year to March 31, 1976, intends to invest more money in after absorbing the share of losses 1976-77. Gearing still looks on the Greenfield Milletts has turned in

Earnings per stock unit show

Expectation of growth in income

continue progressive dividend record

Planned investment into established

Directors conscious of need to

12% annual compound

increase over 10 years

unquoted companies

| ay & Hassell        | 26 | 7   |
|---------------------|----|-----|
| loss (Robert)       | 28 | 4   |
| it. Charlotte       | 33 | 5   |
| orwest Holst        | 27 | - 4 |
| lantation Holdings  | 28 | 5   |
| olly Peck           | 31 | 4   |
| roperty Holding     | 27 | 1   |
| eed International   | 31 | 4   |
| owlinson Costretos. | 27 | _ 3 |
| GB Group            | 27 | 1   |
| Itra Electronic     | 26 | 4   |
| .K. Property        | 28 | -6  |
| aux Breweries       | 26 | ~ 5 |

# Greenfield

share rose from 0.83p to 100p, to broaden its base by extending. The company says turnover to take the remained on a strong ested in companies suitable for upward trend, particularly in the acquisition. End branches where its

squeezed incomes and depressed tribuned 1466,285 to the profit.

Turnover in the wholes, division has increased well beyond expectation, providing evidence of a cautious but growing optimism in the distributive sector.

Stripping out all exceptional items, and the £740,000 losses from the Hallam associate (this pow enusaged, Potential new only are acceptable). Turnover in the wholes, . divied and n
ease the number of country of the Midlands from 41 to 50 of the end of the current year.

He end of the current year of the current year of the current year of the current year.

He end of the current year of the current year of the current year.

He end of the current year of the current year.

He end of the current year.

after absorbing the share of losses 19.6-77. Gearing Still looks on the Greenfield Milletts has turned in sustained by the associate. Hallam high side with borrowings equal a first-half pre-tax rise of 28 per Group of Nottingham. \$740.124. To around 95 per cent of net cent, on a sales increase of 24 per When reporting first half profit worth but that should come down cent, which was enough to take of \$1.27m. \$12.24m.) which in the current year as the the shares 1p higher to 21p. Howincluded \$466,000 surplus on discretory continues and the group ever, this is a recovery situation posal of motor vessels, the sells off more of its out-of-date and the group is still 23 per cent, directors stated that results for ships call live remaining vessels short of the \$277,000 pre-tax the second half should be more are valued at only \$2m. in the recorded in the first half of than equal to those of the first balance sheet at present). In the 1970-74. Also the latest figures balf.

summer months look reasonably encouraging: demand for camping goods is expected to gain momen-lum. But overall the group will be comparing with a buoyant period last year which more than compensated for the first-half setback. So full-year pre-tax profits could be ahead by a fifth for prospective carnings of 3.4p. indicat-ing a p c of 6 and a prospective yield of 8.2 per cent.

Cronite Group .....int.

May and Hassell ........ Robert Moss .....

Norwest Holst .....

SGB Group
Stanhope General
Ultra Electronic

Dorrington Investment... 1.S9(c) Dwek Group .....

Ultra Electronic ........... 2.5(a) Vaux Breweries ............ 10.13

tions on the Continent. Ultra

Electronic's pre-tax profits would

Near £4.5m

from Vaux

**Breweries** 

final of 10.128p.

the chairman, Mr. D. Nicholson

Swallow Hotels had better room

occupancy and sold more meals, but wines and spirits sales were

static due to the increase in tax.

The planned and substantial

programme of investment in new

plant and modernisation continues.

Bishop's Stores

### Strong advance by Ultra

THE RADIO equipment and business machines group. Ultra cant proportion of this increase of the proportion of the proportion of the business space of the proportion of the proportion

Turnover expanded from growth in volume sales, point to £8.96m, to £11.34m. Stated earnary per share rose from 8.2p to year of probably not much above grocers, Bishop's Stores amounted 12.7p and the gross dividend is the £1m mark. Some of the techstepped up from 1.375p to 2.5p a nological developments being £1.25m, for the year to February share, subject to Treasury marketed in office systems 28, 1976. For the previous 33 have been disappointed was to washe paided sales was \$1.455.

Mosawhile, an interim dividend as Ultra has recovered, he does not anticipate continued expansion beam, paid, Last year's total was 0.9075p. Stated earnings per However, the group is continuing the continuing and the continuing that the continuing the continuing that the continuing tha

acquisition. The research and development ment of \$612,585 in respect of favourage and the excess of favourage tive to moreas visitors. The company's own brands of than ships, not previously prothan ships, not previously prothan

pured with a year ago.
-Lord Orr-Ewing says that although sales, in real terms, have remained virtually static over the past few years, Ultra's profit margins and return on capital are now as good as, if not better than,

most of its competitors.

Reviewing the past year, the chairman states that adverse market conditions and the cost of a whole were up in volume more reorganising its Common Market than the national average, despite components company from £343,000 to £272,000. But the two other subsidiaries had a good

pany lifted profits from £387,000 to £652,000 while the business machines subsidiary achieved a turnround of £164,000 to linish with profits of £56,000.

Net tangible assets at the year and were \$10 per 25p share com-

| pared with 70p.  | _ ,        | <b>-</b> | 1 |
|------------------|------------|----------|---|
| pared with rop.  | 1976       | 1974     | I |
|                  | 2          | 1        | 3 |
| Sales .          | 11 .42,751 | 967.473  | 7 |
| Trading profit   | 7-1.206    | G27 291  | : |
| Pre-tax profit . | 963.320    | 554,993  | - |
| Tax              | .:94,520   | 2.77 504 | I |
| Not profit       | all - soul | 10"; 203 | Ī |
| comment          |            |          |   |

the sector, the group's first six stopping one.

months was greatly boosted by Mr. Ormond claims to have the beer sales in the hot summer of support 1975 and it looks at present as if which together with Surinvest

However, with borrowings show-capital and this, together with ing a net increase of £600,000 to directors' holdings, gives directors a total of only just under £13m. effective gentrol of WH. But Mr. interest continues to take more ormand points out that a 75 per than 30 per tent of trading profits. than 20 per cent, of trading profits cent, vote is needed for the and the first drawing due present resolution.

The contract of trading profits cent, vote is needed for the present resolution. suggests no let-up in this situa-tion for a while yet. The shares, at 247p yield 9.1 per cent, where the p c is 7.9

### Eucalvotus second half downturn

A sharp second half down-turn from £1.08m, to £424.000 caused Eucalyptus Pulp Mills' 1975 pre-tax profits to decline marginally from £1.65m, to £1.63m. on turnover of £10,29m, agains

However, carnings per 25p share are shown to have increased slightly from 22.1p to 22.6p because of a lower tax charge at £121,475 compared with £764,377 last time, due to the writing back of prior year overprovision o £24,324.

The company is not able to declare a second interim dividend as it has not received consent to the remittance of the dividend by its operating subsidiary. When it is, the company intends to pay a dividend of 14 per cent, making a total of 20 per cent, for the year (188 per cent.).

In his review, the chairman, Mr. C. E. Blunt, says the worldwide decline in the demand for wood pulp deepened into a real recession as the year progressed.

He says that it is to the great eredit of Caima, its Portuguese subsidiary, that the results are o salistactory The market is now beginning

to show signs of improvement in the U.S. This late development has caused the company's price to remain static for the last 18 months and it does not look for an improvement in the situation until next year.

However, the company managed to maintain sales in the current year and the first half's results should prove highly satis-factory, but the outlook for the second half is more doubtful, Mr Blunt tells members.

Demands for higher wages con-tinued to be pressed, and the shortage of water, as acute in Portugal as it is in the U.K., has dded to the problems of manage

Mr Blunt is retiring at the AGM, at the Charing Cross Hotel, W.C., July 21 at 12.30 p.m. Sir John Colville will be the new

Statement Page 28

### ISSUE NEWS

# Borough of Sandwel £15m. of 13% stock.

Application lists upon on 45 per cent of the issue. Thursday for an issue of £15m, issue is otherwise not of 13 per cent. Redeemable Stock written. 1982 in the Metropolitan Borough of Sandwell at a price of £971 per Hargreaves

cent.
The issue is payable as to £10 on application with £40 per cent. due on July 29 and the balance due on October 20.

interest on the stock will be 51.5m, by way of a one-for-to \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Gross-subject to Treasury approval. (b) For 35 weeks. (c) For 9 months. repayable half-yearly on June 15 rights issue at 29p per share. I and December 15. The first pay shares closed at 36p in the mark ment of £3.4566 gross will be made next December. At the issue price announced record profits for the prossed up running and year to March 31, 1976 of \$37, the production yields are 13.33 per states that although substantiand and 13.596 per cent unutilised short term facility

respectively.

The stock will be redeemed at par on December 15, 1982. Prospectus Page 33

### RIGHTS RESULT

REPORTING a 28 per cent. advance in pre-tax profit from 135,000 to £212,000 for the first symmetric of the first s Elswick-Hopper's rights issue of ment. 83 per cent. The balance of 903,153 shares have been disposed of through the market and placed by the company's brokers. The net proceeds will be distributed to entitled shareholders.

current year.
On the other hand new, larger

Sales of beer by the group as whole were up in volume more whole were up in volume more han the national average, despite Meeting. Ruislip. July 21 at a small decrease in Scotland, says

> 1971-76 1974-75 WITH JUST over a week to go posed for holders registered 4,650 before shareholders of Williams 1,000 Hudson meet to consider the 1,005 group's proposals to make the 1,005 group's proposals to ma capital from £3.5m. to £1.79m. by cancelling 15p paid up on the drumming up opposition.
>
> The directors of Hudson, whose

pattern could be repeated funds and its clients' account fo

this year. Production is about Im. shares, or less than 10 fully stretched at present, per cent, of the equity, but new capacity is due Mr. Rowland's Argo Caribbean to come on stream next month. Group holds 44 per cent, of the However with horrowings show.

### £1.25m. by Bishop's **Stores**

Aug. 30 Aug. 3

July 36

On the other hand new, larger projects take longer to reach break even point and development expenditure will be heavy.

The net result is that internal forecasts show a useful move forward which should be achieved if the expected revival in the economy comes about.

An analysis of sales and profit shows (1900) omitted) retail internal forecasts of sales and profit shows (1900) omitted) retail internal forecasts. TURNOVER excluding VAT of

### Opposition to : Williams Hudson

group's proposals to reduce the 20p ordinary shares, Mr. John Ormond, of Surinvest, is

chairman is Mr. David Rowlands. have said that the reduction is a prelude to a rights issue. Mr. ent, in the first half to only 8 per reduction of capital are carried

### GEORGE EWER George Ewer's rights to raise Full particulars will be 1460.000 on the basis of one-for able on Wednesday. Three at 13p a share has received Brokers to the Issue three at 13p a share has received. Brokers to the prior undertakings in respect of Seymour, Pierce and

TURNOVER excluding VAT of Vaux Breweries increased from Shows (1900s omitted) retail UPSUTGE member 144.43m. (o 156.55m. in the year 1517,000 and 18825; cash and carry upsured from 15.85m. for the first ball.

Earnings per fl share for the year increased from 26.8p to 18.500 square feet during substidiary. Metrotect, pre-tax of hits year increased from 26.8p to 14.08p net with a final of 10.128p.

An analysis of sales and profit whose fields and profit of sales and profit of the year upsured from 15.500 square feet during substidiary. Metrotect, pre-tax of hits the year increased from 26.8p to the year increased from 26.8p to the year of the year

First half profits had risen-from £167,000 to £335,000 and in

the Treasury the final dividend on the increased capital is 5.63p nct per 25p share lifting the total from 1.9942p to 6.5p. A two-

The chairman, Nr. D. Burnell The fine Easter weather failed to Ormond complains that no The chairman, Mr. D. Burnell prevent a sharp decline in profits adequate reason has been given said that demand for Métrolect's growth for Vaux from 19.7 per for this but if proposals for a pipeline protection products constitution of the control tinued at a high level both at home and overseas, resulting in the manufacturing plants in Yorkshire and Kent working to

The new plant in Scotland

£14m rights

remain at the company's disporthe Board believes the cap

circumstances they expect reommend dividends for

cent over the previous years;

The

In the absence of unforest dell

November, announcing a one for four rights issue, the directors forecast that full year pre-tak profits excluding Glossop, would substantially exceed those for

rame late operation on school in April, 1976. The addition production capacity will enal Metrotect to give a more and efficient service to the said to contoners. Moreover, it will all the two plants in England to the two plants in England to the contract.

The remaining interests in its automorphism of roadstone and

Excluding the share of pro-from W. and J. Glossop Mentect accounted for 88 per cer

Metrotect's order book stan-at a higher level than last year and over 50 per cent of orde are for export. Taking this in account together with a 30 pc the current year.

Your first call before doing business in any part of France

**SEE PAGE 30** 

# **Dorman Smith Holdings Ltd**

| TURNOVER         | 1976   | 1975   | 1968  |
|------------------|--------|--------|-------|
| IURNUVER         | 11,788 | 10,724 | 2.323 |
| EXPORTS          | 3,100  | 2.951  | 256   |
| PRE-TAX PROFIT   | 2,735  | 2.435  | 376   |
| TAXATION         | 1,449  | 1.282  | 164   |
| Pay per employee | £2.635 | £2.015 | £735  |
|                  |        |        |       |

Mr T G & Alberton Chan Dorman Smith Haidings Ltd.



FIXED IN

"RIGH

2022

117 E

1. Dividend 6.60p per share. 2. Bonus issue of one for ten,

3. The figures above have been prepared in Mickey. Mouse money (inflated pounds sterling) the only currency permitted by law and the requirements of the Inland Revenue.

4. Government interference has reached such a level that control of Dorman Smith Holdings now rests firmly with Members of Parliament and a vast seated unproductive army of British Civil Servants.

5. Members of Parliament and Civil Servants are by training, inexperience and past record. quite unsuited to the control of Dorman Smith Holdings or any other successful commercial enterprise.

### Dorman Smith

Copies of the Report and Autounts may be obtained from the Secretary, Mr. K. F. Blackshamif C. A.L. an Smith Holdings Ltd., Athenon Viores, Blackbook Road, Presson 982 200.

Electra Hower Temple Place, Victoria Embankment, London WC2R 3HP

Plans for the future Reviewing plans for the future. Mr. Roger said it was the intention to diversity the Company's investment portfolio by building up a senes of holdings in well-established unquoted companies. However, those investments, either at name or subject to the necessary consents, abroad, would not amount to mote than 50 per cent of the portiono.

In February Electra Investment Trust Limited obtained a listing

commenting on past performance, said that the Company had

on The Stock Exchange for the Company's Ordinary Stock. In

his annual statement, Mr. Alastair F. Roger, the Chairman,

10 years at an annual compound rate of 12 per cent and the

dividend had increased at a rate of 16 per cent.

This policy would enable investors in the Company, both institutional and private to have an interest in unquoted companies which would not normally be available to them. Mr. Roger continued: "The aiethod by which we intend to invest in an unquoted company will normally produce a high running yield and will give your Company, either immediately or after conversion at a later date, an equity participation, in this way, it is hoped, the growth in income of your Company will be maintained and the risk capital element of the investment appropriately rewarded Your Board is very conscious of the importance of the Company maintaining a progressive record of dividend

Policy in Action "Among the more interesting investments we have already made are minority stakes in various companies in the Oppenheimer Group, a New York broking and investment banking business with substantial money managemen operations, and a 19.5 per cent, holding in M. V., Marshall Investments Limited ia fast growing money broking organisation based in London."

The Annual Report for the year ender 31st March 1976 can be obtained from the Secretaries: Electra Group Services Limited,

### **Electra Group Services Limited**

"Your Company holds 17,25 per cent of Electra Group Services United's issued capital and has a management contract with it. That Company, as well as managing the investment trust companies in the Electra House "Group", is expanding its business to include the management of investment, portfolios of pension funds, other institutional eventors and substantial private chemis. It is, in addition, pursuing a policy of acquiring minority intérests in investment management companies

inroughout the world." These activities will in the long term produce a steadily increasing revenue for your Company as well as providing a

1975 76

119<u>`</u>p

1974 75

### Summary of Results

Net asset value per stock unit of 25p.

Revenue altaitacie for Ordinatif Earnings per stook unit of 25p. 3.990o 3.138p Dividend per stock unit of 25p 3.60p 2.40p1976 1975 £64.550.256 £46,445,922 Investments at Valuation £58.322.373 £44,785,042

Adjusted to allow for the "Scho" Issue made in February, 1976. and the subsequent subdivision of the Stock Units of £1 each into Stock Units of 25p each.

### AN ELECTRA HOUSE COMPAI

AT ATTACK

# SGB drop in first half

to 12.7 cm.

The proportion of profits arising overseas is increasing and for the half year amounts to over one third of the total, even though more recent overseas investments have yet to yield their full potential, the directors

state.
The interim dividend is raised from 2p to 2.2p per 25p share. Total for the year ended Septem-ber 30, 1975 was 4.276p from

| profits of £5.95m      | L      | ,       |         |
|------------------------|--------|---------|---------|
|                        |        | balf    | Year    |
|                        | ate[   | 19.5    | 1974-75 |
|                        | £000   | £000 ·  | 00:02   |
| . Ternover             | 29 K;0 | 26, 450 | 56,243  |
| Prost                  | 3.395  | 3,706   | 7.268   |
| Other income           | 66     | - 1     | 116     |
| increst charged        | 624    | 725     | 1 433   |
| Profit before tex      | 2.757  | 3,814   | 5.953   |
| Taxanon                | 1.42   | 1.672   |         |
| Misority               | 109    | 75      | 127     |
| Auributable            | 1.220  | 1,200   | 2,729   |
| • After deserted t     | ax 546 | 3.000 ( | 190,000 |
| : and debit 1872,000:. |        |         |         |

### comment

SGB has had a steadier six months with profits 8½ per cent. lower before tax. Overseas demand is the main cushion with profits harising outside the U.K. now up to more than a third of the total against 28½ per cent. In 1974-75, and SGB expects to make further short-term progress in this direction. At home, business is noticeably weak in the South of Conditions in the company's cial opportunities may arise.

Conditions in the company's structions Group is well placed with its future workload and expects to increase its turnover, to remain extremely difficult.

Section of total turnover—is where the big problems lie, with SGB cutting prices in order to retain its market share. Still, the group should make at least £54m, pre-tax overall, so a 1975-76 yield of 9 per cent at 76p is going to stay solidly covered.

Cial opportunities may arise.

Conditions in the company's structions Group is well placed with its future workload and expects to increase its turnover, says the chairman. Alr. P. J. Honover industry says the chairman. Alr. P. J. Honover indu

Statement Page 28

### Policy at **Property** Holding

Property Holding and Investment Trust continues in spolicy of selling flats on long leases wherever possible, reports the A high stock market rating is chairman Mr. D. Hewitt. This justified, but at 114p—where the policy has produced a gross sum of £13.5m. since it started and sales of the remaining flats are expected to produce a total sum of £3.76m, over the next few years.

years.
As reported on June 23, revenue before tax rose from 1763,833 to £1,255,810 for the year to March 31, 1978. The dividend total is 5.32p (4.889p) net.
The residential portfolio has been reduced to a book cost of £153m., by the sale during the year of flats which realised some £1m., resulting in a profit of £528,000 which has been tranferred to the Capital Reserve Fund.

Sales in hand at the year end have since been completed to the extent of £338,000. Once more the budgetary estimate of a year ago has been achieved, says Mr. Hewitt, and, it is hoped that during the coming year sales of the coming year sales of Eight will be secured.

The investment bonds are single premium life assurance policies available for applicants who are non-residents of the U.K. The bonds are expressed in units of equal value in two funds—the U.S. Dollar Fund or the Sterling Fund.

enants, members are told. This reflects the difficulties for landlords in continuing to own and ect to rent control, the chair-Mr. Hewitt reveals that more

than one approach has been re-cently received for the acquisi-tion of the freehold site at Thorney Court, W.S. After due consideration, the Board decided investments, 1,000 Jetinga Hold-it was worth continuing the negoings Ordinary shares at 79p.

### Dorman Smith turns

| • |                       |
|---|-----------------------|
|   | Turnover              |
| ŀ | Pre-tax profit        |
| ï | Tazation              |
| Ŀ | Extra-ordinary debits |
|   | A comment             |

Although the pre-tax profits of Dorman Smith are up by 12 per cent, trading conditions have been deteriorating throughout the year. As yet, there is no sum of an upturn and the pressure for an upturn and the pressure for cutbacks in public expenditure does not augur well. Neverthe-less, the company is much more profitable than most—earnings this year show a return of 31 per-cent, on shareholders' funds.

### **Property** Growth

### **Overseas**

Property Growth Overseas has announced the launch of its Property Growth Overseas investment Bonds. The company is a wholly-owned subsidiary of Pro-Growth Assurance Com-

investment bonds are

To an even greater extent than the case of the Sterling Fund. In the case of the Sterling Fund investments will be made initially in British Government initially in British Government in the case of the Sterling Fund investments will be made initially in British Government initially in British Government interest and tax-exempt, gill-edged securities and tax-free, high-income bank denosits. Dollar Fund invest. deposits. Dollar Fund invest-ments will be in U.S. equity and

ASSOCIATE DEALS Vickers. Da Costa, has pur chased 20,000 Forum Properties Ordinary shares at 45 p on behalf of Woodhouse Drake and Carey Moy Vanderville and Co., has purchased on behalf of Camellia

### RECENT ISSUES

|  |   | _ | - |   |    |    |   |
|--|---|---|---|---|----|----|---|
|  | 1 | Ε | Q | U | IT | ΙE | S |

| ente<br>Tree | Cald                         | Renam<br>Renam<br>Inte | ly<br>Hisb                                                                                      | <del></del> -1                            | šteck                                                                                                                   | 100                                    | ,<br>+<br>-           | Pr. P.                             | <u>.</u> |                                   |                 |
|--------------|------------------------------|------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------|------------------------------------|----------|-----------------------------------|-----------------|
| 18,50        | F.P.<br>F.P.<br>F.P.<br>F.P. | 9,7                    | 10 <sup>1</sup> 2<br>£25 <sup>1</sup> 4<br>1 .<br>£28 <sup>5</sup> 9<br>3 <sup>17</sup> 8<br>45 | 912<br>2214<br>39,38<br>223<br>3073<br>41 | Automated Sec. 10p.<br>Ben's Pacific C.4, USS<br>Braish et S.A<br>Enrick Corts USSI<br>Remark FUSI<br>Wirson Walton 10p | 813<br>(25<br>,9.508<br>(285)<br>(285) | -<br><br>+ lg<br>+ lc | *0.65<br>*1.2'<br>\$1.5?<br>\$5.18 | 2.5      | 10.5<br>0.2<br>4.5<br>2.8<br>11.2 | 5.8<br>-<br>6.1 |

### FIXED INTEREST STOCKS

| Prince<br>Prince<br>Ambuni | High Los | Proce Line                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| £100! — 1                  | 26/8     | Birminghum City of 12, ktd. Stock 182 49 1 - 13 Debenhaus 112 Con. Uns. 1997-6 2010 1001c Litting Antonion Citier, Friting Nitalab 592 Longia horodinance Citier, Friting Nitalab 592 Newconste & Intendent 62, Ktd. Pref. 1981 981c Brown Bans, Ci Scottand Fronting State 182 5101 Scottish Agric, 2004, 142 Deb. 1995. 1995/2 + 12 Scottish Agric, 2004, 142 Deb. 1995. 1995/2 + 12 Stat Met. 72 Cont. 6 114 - 14 Simder'd and Sibnelos Wir 28 Red Pref. 1991, 1014 - 14 |

### "RIGHTS" OFFERS

| Esue<br>Proce<br>p*** | i ∄ j Ker              | nusc.<br>Bus<br>Li | High   Jaw                              | Shak                                              | Price   =          |
|-----------------------|------------------------|--------------------|-----------------------------------------|---------------------------------------------------|--------------------|
| 115                   | · Nu · -               | 1 -                | 25   15                                 | Balls of Mentreal                                 | 15 թո. — 1<br>1 սա |
|                       | Yn -                   | I _                |                                         | Balls of Montreal                                 | 71                 |
| 58                    | P.P. 18/6              | 6/8                |                                         | Веди Опир                                         | 102                |
| . 70                  | F.P. 1/6               | 9/7                | 104                                     | thoris                                            | 34 -2              |
| - 35                  | 1.P. 21/6              | :19:7              | , 40 . 54 ;                             | Both Inti                                         | · · · ·            |
| 38                    | Nil : -                |                    | . –                                     | ( DELLbihanes (111)                               | 1519               |
|                       | r.P.;16,6              | -50.7              | [1] [4]                                 | Togeth & Chapters                                 | 2:un + ½           |
| 28                    | : XII :                |                    | 4 110                                   | Downs Surgical                                    | 170 ÷2             |
| 140p                  | F.P. 29/6              | 28.7               | 170 let :                               | Dunberd orabes Marx                               | 8101               |
| - Bn                  | F.P. 25/6              | 16.7               | 813. 815.                               | Kinwick Hopper                                    | 400 .              |
| 300                   | F.P. 27(a)             | 2.7                | 1 a 47                                  | Hesth (C.E                                        | 348 - 8            |
| 830                   | F.P.:10/6              |                    | 579 545                                 | LC                                                | 98                 |
| 47.                   | F.P                    | 1                  | rate of                                 | Leaner Preducts                                   |                    |
|                       | _                      | ı –                | ·                                       | Liord (F.B.)                                      | 6612 - 12          |
| - 57                  |                        | 20:7               |                                         | Large Inde                                        |                    |
| 188                   | F.P. 286               | 9.7                |                                         | Vallison Wm. & Denny Wott                         |                    |
|                       | F.P. 11/6              |                    | .53i₂ 34 ∣                              | STHESDE . A M T. C. C. C. C.                      | 155.10             |
|                       |                        |                    | 150 L54 .                               | Portala                                           | 22lg —ig           |
| 21                    | F.P. 11/6<br>F.P. 22/6 | :20/8              | 24 2214                                 | Press William                                     | 54                 |
| . 17                  | 7.P. 10.6              | 23.7               | 0612 49161                              | Rausome, Hoffman, Pollard                         | 445                |
|                       | F.P. 21/5              | 25 6               |                                         | selection Trust                                   |                    |
| ' <u> </u>            |                        |                    |                                         | Tootal                                            | 34 ig + lg         |
| 62                    | F.P. 16/6              | 123/7              |                                         | Pricentical                                       |                    |
| - 45                  | F.P. 128/6             | 129/6              | * *** 1 32 3                            | Western Minios                                    |                    |
| BAL28                 | F.P. 118/6             | 1 -                | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | W.G.L                                             | 27µm '- 1          |
| - 60                  | Nu :                   | i                  | 28 23                                   | W. gelerle-Burmali                                | 52 - i             |
| · 70.                 | n n                    | 1                  | 1 47                                    | AP -4 a failafa- tall a construction and a second |                    |

# J. B. Eastwood back to profit with £7m.

Statement Page 28

Holst pays

ous provision. A strict comparison with last year's figures allowing for exceptional items is a \$2.5m upturn in profit perform-

Norwest

cate higher profits for the cur- is 2.00an (1.84p) net

when reporting a first half profit of 14.07m, against a loss of 11.38m, the directors anticipated that profit for the year

in £2.74m

PRE-TAX PROFIT of manufacturing electrical engineers, Dorman low improve their compensations of the latter of the year like year. They state profitability so far is in line with the previous year and they are satisfied that they are continuing to improve their compensations.

# Gredn See Lex

### Rowlinson well placed

At a time when the building industry is working at only 75 per cent. of capacity. Rowlinson Concept, 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-19 1975-

SALES OF poultry formers, etc., unsold dwellings has been subtiations, which, it is hoped, will

1. B. Eastwood, increased from
stantially reduced.

2. 1876. turnover of SGB Group
result in the eventual sale of
profits before tax fell from £3m.
this site at a salisfactory figure,
profit was £7m., against a loss
to £2.76m.

The proportion of profits

SALES OF poultry formers, etc., unsold dwellings has been subthe reduction of borrowings, it is
stated. Group borrowings, it is
stated. Group borrowings, etc.
profit was £7m., against a loss
of £0.54m., for the year to March
26, 1976 And the directors indicate bigher profits for the curtion arecord £1.26,517 in the year
to March 21, 1975 and the dividend
cate bigher profits for the curtion arecord £1.26,517 in the year
to March 21, 1975 and the dividend
cate bigher profits for the curtion area of \$1.50m.

Comment

change in accounting policy has contributed towards Norwes

### Mothercare

Court sanction must now be con

An extensive management re

shuffle, a 20 per cent, cut in administrati e staff and a ceneral Hoist's sudden recovery in 1973-76. The group's principal area of operation, public and private of operation, public and private civil engineers, porman ing electrical engineers, Dorman ing electrical engineers, Dorman interpretation of the position.

Smith Holdings, increased from tilive position.

S2.44m, to 12.74m, in the year to March 31, 1976, after an advance the past year were 14.94p (loss from £0.97m, to £1.35m, at half-lab) and diluted 14.19p (loss up from £0.97m, to £1.35m, at half-lab) and diluted 14.19p (loss up from £10.72m, to £11.79m, A final dividend of 5.75p effectively raises the total from approximately 4.34p to 6.6p net Sales (1869) and 1869 turnover for the past year in its expecting current year profit creased from £39,45m. to £66,19m. to continue moving ahead, Alba's and there was a furnifound from a loss of £3.87m to a pre-tax profit of £2.31m.

Profits have not been supplemented by the release of previous provision. A strict comparisons \$\text{Statement Page 31}\$

### approves

ance, it is stated.

Basic earnings per share were Preference and Ordinary holders 1909 1904 the scheme for the cancellation 64.20 59.452 of the Preference in exchange 1.24 2.518 for new Ordinary was passed.

Rowlinson.

Funds are available to place a much greater emphasis on industrial and commercial developments which promise a higher return on funds employed, he adds.

The chairman reports an improvement in house sales in the improvement in house sales in the last few months and the stock of been sold as circumsances per-

مكنامنه لأصل

NOTICE OF REDEMPTION

To the Holders of

### OWENS-CORNING FIBERGLAS FINANCE N.V.

(new Owens-Corning Fiberglas Corporation)

9% Guaranteed Sinking Fund Debentures due August 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated of of August 1, 1971, as supplemented, providing for the above Debentures, \$200,000 principal amount of said belon-tures learning the following numbers have been selected for role gains on August 1, 1976, through operation of the Sinking Fond, at the redemption price of 100% of the principal amount thereof, 13 together with the accrued interest thereon to said date:

### DEDUNTABLES OF SLOW PACE

|                      |                                                                                                              |                                                                                              |                                                                                              |                                                                                                             | DE                                                                                   | DTL                                                                                                  | ILUI                                                                                                       | 1120                                                                                                  | ָטָ יוייִ                                                                                                | T-Atv.                                                                                                             | Lill                                                                                            | ıı.                                                                                             |                                                                                                                    |                                                                                                 |                                                                                                                   |                                                                                                 |
|----------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| 949<br>957           | 1140<br>1265<br>1315<br>1369<br>1469<br>1478<br>1559<br>1665<br>1665<br>1665<br>1717<br>1801<br>1829<br>1912 | 2112<br>2221<br>2321<br>2337<br>2435<br>2443<br>2464<br>2464<br>2707<br>2719<br>2765<br>2823 | 3348<br>3348<br>3391<br>3398<br>3417<br>3459<br>3469<br>3469<br>3470<br>3897<br>3957<br>4057 | 4269<br>4287<br>4385<br>4389<br>4444<br>4498<br>4681<br>4681<br>4681<br>4681<br>4681<br>4681<br>4681<br>468 | 5247<br>5391<br>5497<br>5460<br>5562<br>5697<br>5774<br>5711<br>5815<br>6094<br>6195 | 6436<br>6452<br>6569<br>6704<br>7079<br>7107<br>7252<br>7325<br>7329<br>7432<br>7432<br>7432<br>7541 | 7786<br>7363<br>7917<br>7932<br>7932<br>8047<br>8040<br>8205<br>8252<br>8352<br>8354<br>844<br>848<br>8683 | 2428<br>8191<br>9131<br>9243<br>9254<br>9406<br>9406<br>9503<br>9506<br>9662<br>9677<br>97723<br>9780 | 10101<br>10352<br>10461<br>10578<br>10578<br>10578<br>10572<br>10752<br>10767<br>10925<br>11024<br>11167 | 11654<br>11668<br>11733<br>11762<br>11847<br>11964<br>12030<br>12004<br>12002<br>12303<br>12303<br>123404<br>12464 | 12061<br>13076<br>13063<br>13266<br>13368<br>13369<br>13569<br>13729<br>13729<br>13736<br>13756 | 14319<br>14440<br>14541<br>14562<br>14663<br>14718<br>14750<br>14820<br>14826<br>15115<br>15173 | 15875<br>15424<br>15424<br>15523<br>15621<br>15649<br>15750<br>16056<br>16147<br>16147<br>16147<br>161454<br>16250 | 16010<br>16704<br>16750<br>16876<br>16908<br>17156<br>17182<br>17284<br>17284<br>17285<br>17368 | 17911<br>18008<br>18733<br>18167<br>18229<br>18277<br>18309<br>18324<br>18324<br>18326<br>18360<br>18406<br>18446 | 19262<br>19361<br>19361<br>19389<br>19411<br>19475<br>19663<br>19630<br>19739<br>19753<br>19475 |
| 1601<br>1028<br>1069 | 2029                                                                                                         | 2825<br>2840<br>2907                                                                         | 4141<br>4161<br>4171                                                                         | 4936<br>4978<br>5160                                                                                        | 8267<br>6311<br>6358                                                                 | 7640<br>7697<br>7718                                                                                 | 8744<br>8814<br>8852                                                                                       | 9836<br>9956<br>10029                                                                                 | 11205<br>11208                                                                                           | 12590<br>12781<br>12895                                                                                            | 14092<br>14094<br>14175                                                                         | 15173<br>15287<br>15288<br>!5290<br>15309                                                       | 16386<br>16430<br>16430                                                                                            |                                                                                                 | 18466<br>18766<br>18864<br>18983<br>19214                                                                         |                                                                                                 |
|                      |                                                                                                              |                                                                                              |                                                                                              |                                                                                                             |                                                                                      |                                                                                                      |                                                                                                            |                                                                                                       |                                                                                                          |                                                                                                                    |                                                                                                 |                                                                                                 |                                                                                                                    |                                                                                                 |                                                                                                                   |                                                                                                 |

On August 1, 1976, the Debendures designated above will become the and paychle in such come or currency of the United States of America as at the time of payment shall be local trader for the payment of public and private debts. Said Debendures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the orthogo of the beider either (a) at the corporate trust office of Morgan Cuaranty Trust Company of New York. 15 Broad Street, New York, N.Y. 10015 or the subject to any lows or regulations applicable thereto in the country of any of the following offices, at the main offices of Morgan Couranty Trust Company of New York in Brussels. Frankfurt am Main, London, Paris, Jurich or the main offices of Bank Mees & Hope NV in Austerdam, Kredietbank S.A. Luvembourg mose in Unvendourg and Banca Morgan Vonviller S.A. in Milan, Payments at the office selected on in the closes will be and Barea Morgan Vonwiller S.p. V. in Milan. Payments at the offices referred to in the above will be made by check drawn on a bank in New York City or by a transfer to a dollar account maintained by the payee with a hank in New York City.

Compone due August 1, 1976 should be detached and collected in the usual manner.

On and after August 1, 1976 interest shall cease to accrue on the Debeniures berein designated OWENS-CORNING FIBERGLAS CORPORATION C

Dated: June 29, 1976.

NOTICE The following Debentures previously called for redemption have not as yet been presented for

DEBENTURES OF \$1,000 EACH

14.377

The whole is greater than the sum of its parts.



Central & Sheerwood is a holding company with andustrial interests and financial services. C& S's broadiv based industrial activities include the manufacture of mobile cranes, motor components, products for the construction industries and heavy engineering plant. Among its major subsidiaries are Ransomes & Rapier, Newton Chambers, Robert Stockfis and the Dunn Group. The financial services side provides professional skills in all aspects of corporate finance, merger brokerage, insurance, pensions and tax planning; with Chesham Amalgamations, Sheerwood Corporate Services and W. G. Hill as the main subsidiaries.

This spread of industrial and service activities enables Central & Sheerwood to continue to advance even when the business climate is unfavourable.

36 Chesham Place, London SW1X 8HE

A Ransomes & Rapier Eiger C110 crawler mounted lifting crane, a top performer, manufactured in Ipswich. It is capable of lifting and transporting 110 tonnes

INTERIM STATEMENT

### INTERIM REPORT

The unaudited Group profit for the half year subject only to tax amounted to £2.757,000 compared with £3.014.000 in the same period last year. Turnover was £29.6 million compared with £26.4 million

The directors have announced an interim dividend of 2.2p per share which will be paid in full on 7th October, 1976, to shareholders on the register on 9th September. 1976. This compares with a dividend of 2p per share paid last year and is covered approximately three times by the half year profit. The increase of 10% is limited in line with Government restrictions.

The proportion of profits arising overseas is increasing and for the half year amounts to over one third of the total, even though our more recent overseas investments have yet to yield their fuil

Edgar Beck.

| Chairman                                        |                  |              |        |
|-------------------------------------------------|------------------|--------------|--------|
| •                                               | GROUP EARNING    | is .         |        |
|                                                 | Half year        | Half year    | Year   |
|                                                 | , to             | to           | ŧo.    |
|                                                 | March            | March        | Sept.  |
|                                                 | 1976             | 1975         | 1975   |
|                                                 | €.000            | 7.000        | 7.000  |
| Turnover                                        | 29.630           | 26.360       | 56,243 |
|                                                 | <del></del>      | <del></del>  |        |
| Group profit before interest and taxation       | 3.395            | 3.706        | 7.288  |
| interest and<br>Dividends, receivable           | 60               | 31           | 118    |
|                                                 | <u> </u>         | 3.737        | 7.406  |
| interest charges                                | <sub>1</sub> 698 | 723          | 1.453  |
| Profit before taxation<br>Taxation on profits . | 2.757            | 3.014        | 5,953  |
| Current                                         | 1.891            | 1.771        | 2.585  |
| Deferred                                        | (463)            | (100)        | 512    |
| 1                                               | 1,428            | 1.671        | 3.097  |
| ·Profit after taxation                          | 1,329            | 1.343        | 2.856  |
| Minority interests                              | 109              | 75           | 127    |
|                                                 | £1,220           | £1.268       | £2.729 |
|                                                 | <del></del>      | <del>+</del> |        |
| Interim Dividend                                |                  | 6410         |        |
| Actual Per share                                | ∠454<br>2.2p     | 2410<br>. 2p |        |
| " - cure her anare                              | Q±.2             | р            | •      |

# Allied Colloids £0.7m. ahead

\$1.66m. to £2.57m. for the year margins—second-balf profits rose to April 3, 1976 and a one-for- 53 per cent, on a 28 per cent, eight rights issue at 70p are increase in turnover. With almost eight rights issue at top are increase in turnover. With atmost announced by industrial chemical form oversease (the proportion is increasing), sterling's recent defined from stated carnings per share increased from 9.44p to share increased from 9.44p to boost. Trading in the current for Tom Martin Metals. The offer the share swap there would be follows several weeks of market dilution of about 14p a share. It for the first of the past two trading in the current form markets announced by industrial tender, with atmost of turnover coming from oversease (the proportion is increasing), sterling's recent defined from 1.24611p adjusted to the company sees its future for the first of the share swap there would be follows several weeks of market dilution of about 14p a share. The offer the share swap there would be follows several weeks of market dilution of about 14p a share. The offer the share swap there would be follows several weeks of market dilution of about 14p a share. The offer the share swap there would be follows several weeks of market dilution of about 14p a share. The offer the share swap there would be follows several weeks of market dilution of about 14p a share. The offer the share swap there would be follows several weeks of market dilution of about 14p a share. The offer the share swap there would be follows several weeks of market dilution of about 14p as the offer the offer the share are would be follows.

made on July 9

made on July 9.

The Board intends to pay total dividends of 4.55p net in respect of the current year, part of which will be paid as an interim at the time when the results for the half year are announced.

Treasury consent has been

Trading for the first two months of the current year is substan-tially ahead of that for the comparable period of last year. For 1975-76, tax was £1.14m, (£0.74m.) and there was no notional ACT recovered on the April 1973 dividend against £57,000

| II last time.              |          |         |
|----------------------------|----------|---------|
| 11                         | 1973-16  | 1974-77 |
| 11                         | F000     | (ite    |
| Genup surgioses            | 12.954   | ld hī.  |
| Group pre-tax profit .     | 2,368    |         |
| Tax:                       | 1.144    | 773     |
| Prote after tax            | 1.224    | 9.1     |
| Proposed dividend          | 153      | 138     |
| National Aft recovered on  |          |         |
| April 1970 dividend        | _        | .37     |
| I'.E. deferred \$271.000 . | 1604,000 | . over  |
|                            |          |         |

### comment

Allied Colloids has taken the tax profit fell from £234,000 to right; issue route to boost its 572,000, dividend radically. The yield on As promised, the total payout Allied Colloids has taken the tax profit fell from £234,000 to right; issue route to boost its £72,000, dividend radically. The yield on the shares has been low for the is raised to the maximum perhemicals sector until now, and mitted of 2.2169p net (2.045p) per the rights issue will have the 10p share, with a final dividend of 1.1169p (1.045p). In addition, to 4.55p per share which will in a scrip issue of one-for-three is turn putch the yield slightly above proposed, the chemical industry average of the chemical industry average of 5.37 per cent. The rights issue from 4.2p to 3p, is backed up with a good set of . Directors say that if progress profit figures. Over the past lew is maintained at the rate of that years around three-quarters of the last 1975-76 quarter, they company's cash flow has been incompany's cash flow has been in- anticipate that profits for the vested in new capacity and this is current year will be around the now paying off in terms of solid record £439.974 of 1973-74.

PRE-TAX PROFIT up from volume growth and steadily-rising

1.37805p. growth coming from new markets has turned down an approach 11p over the past two trading from an offshoot of Shell believed days) and Tom Martin was 82p. and will not rank for the 1973- vicing as well as its traditional to be in the region of 70p.

1976 dividend. The issued will be markets in the paper and textile.

The present terms are 85p in industries.

# Second half Tecovery at R. Moss In line with its interim forecast, pre-tax profit of Robert Mass improved considerably in the second half from 170,000 to 173,000 for a total of 1244,692, against 12304,006, for the year ended March 31, 1976. Turnover was 12126m. (15122m.). Reporting mid-term results last December. the chairman. Mr. Reporting mid-term results last December. the chairman. Mr.

Reporting mid-term results last December, the chairman, Mr. R. B. Cole, said that he was conwould show a marked improve-ment over the first, when pre-

The Accounts

had surplus manpower costs of around £150,000 per week for registered Severance payments to a substantial amount have long been foreseen as an inevitable part of the re-structuring of the Port of London Authority. Inflation has, however, greatly increased the cost above the amounts that could be foreseen in 1972, at which time it seemed that the orderly disposal of the surplus real estate of the Authority would amply cover that and other re-structuring costs and then leave large amounts for port developments. Since then, however, the value of the Authority's surplus land has taken a sharp dive; and the effect of the Community Land Act and other legislation in hand has been to delay the conclusion of agree-

A great part of the large loss of £8.4 million from continuing operations

which we are reporting to you this year, is the inevitable result of the PLA

having had too many registered dock workers and too large a staff for the

revenue which we could command. For most of the last half of 1975 we

Problems of cash and surplus manpower

Port of London Authority

Extracts from the Annual Report and the Statement by the Chairman, Lord Aldington

ments with local authorities, and to jeopardise the implementation We are, and must be, a self-reliant organisation making a proper amount of profit after servicing our loan capital and our short term borrowings. There is no reason at all why the PLA should not be profitable so long as the conditions under which it employs dock workers and staff are reason able and sensible, and competition is fair. I do not hold the view that the National Dock Labour Scheme as originally introduced, and as it has been developed, makes it impossible for British ports to run their affairs. efficiently and profitably. But acceptable ways do have to be found to enable the National Dock Labour Board to fulfil their statutory duty of keeping the register in balance with numbers required for the ma

methods of handling the modern level of traffic. Marketing and charges

Inevitably in the past two years more has been written and said about the reduction in the number of ships using the Thames and the level of traffic both cargo and oil and other commodities. Less has been written and said about the additional services won by the Port of London as a result of the strong marketing efforts made by those working in it. It cannot be said too often that the success of this marketing effort depends upon the service actually given in the enclosed docks or in the river where that is applicable. and in the reliability of that service. The speed of turnround of the modern ship is as important - and some say more important - than the charges we make. London is often described as a generally high cost port. In fact our container charges for some time have been very much on the low side; and in general the through transport charges imposed on much of the traffic unloaded or loaded at the enclosed docks, which adjoin the most populous part of the United Kingdom, are not uncompetitive.

The fact that London is in competition with Continental ports comes as a surprise to some people. Nevertheless, substantial amounts of deep sea cargo destined for the UK and for import through London and other UK ports are unloaded at Continental ports and then transhipped often via Ro-Ro services through Channel, East Coast ports.

This has indued all along been in our minds when advocating the new scaport at Maplin. We maintain the opinion that Maplin is the right place. for a deep-sea outer estuary port and the sooner road and rail links can be provided and the scheme can be approved, the better.

to the meanwhile I am very glad that the Government have approved the Northfleet Hope development whereby a deep-water fiverside port for large container ships will be built at Tilbury, just outside the enclosed docks, and I welcome the arrangements made between OCL and ACT(A) with us which have led to the scheme.

The provision we have made in our Accounts, which, taken together with severance costs and other re-structuring items and added to the operating loss result and interest, is a reduction of the Authority's reserves by £35.3 million. All of this provision relates to the value of our surplus or nonoperational land. As you will have seen in notes to previous years accounts, we have sought the advice of Messrs. Weatherall, Green & Smith, Chartered Surveyors, on the proper valuation of our surplus land. Last year we passed on their warning that currently proposed legislation was likely to have an important effect on that valuation. It is still not possible to make any very accurate estimate of the value of surplus land but we intend to arrange for a careful valuation of all these properties before the end of 1976, assuming that the implications of the Development Land Tax proposals have become clear. Meanwhile we have made a provision of £20 million which we estimate as prudent. The provision also covers the contract for sale of Cutter Street Warehouse, the fulfilment of which is

We are advised that the value of our operational land and buildings i probably understated in the Balance Sheet.

This leads me to the reserves in the Balance Sheet. Their amount is bound to be affected by the ups and downs of property values. They now stand at £17 million, slightly above 1969 which was the year before land and building values were written up in our Accounts. It is the Authority's intention as soon as possible to start rebuilding the reserves from retained profits.

### Progress in 1976

Since I prepared my Statement accompanying the 1975 Annual Report and Accounts, there have been some more encouraging signs in our trading results and business prospects.

Although we have lost some conventional trades, we have gained others Container traffic remains steady and oil traffic is happily above the level anticipated. Over the last month the number of this movements in the river was 3,124, compared with an average of 2,950 a month last year. Generally the tonnage of cargo we handle has been better than we expected and as a result our profitability has improved. Our cash position is also better than we expected at the turn of the year, partly because of our petter trading results, but also because of the completion of sales of large areas of land at London and Surrey Docks. In the absence of abnormal conditions we would not expect to exceed our short term borrowing limit of £12m, this year at least

In order to improve the competitiveness of the port we have held our scheduled charges at the 1st January 1976 level

But the port faces many problems, the largest being the ungerlying and continually growing surplus of dock labour and, in PLA, of staff also. In 1973 the cost in wages and National Insurance contributions to PLA of registered cook workers for whom there was no work was over £120,000. in 1974 it was about £330,000, and in 1975 about £3.3 in the first quarter of this year the costs to PLA were about £1.15m. The strain that this burden pieces on port employers and particularly the PLA as the largest and, as things are at present, in the ultimate, the residual employer, can hardly be over-emphasised.

We cannot remain competitive as a part if we try to recover the costs of a permanent surplus of manpower in our charges. And if we are not competitive, the surplus of mandower will grow even larger,

Summary of Accounts for the year ended 31st December 1975\_

| GROUP PROFIT AND LOSS ACCOUNT for the year ended 31st December 1975 | (Om)            | 1974<br>£000       | GROUP BALANCE SHEET 1975 (198) (00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |
|---------------------------------------------------------------------|-----------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| TOTAL OPERATING REVENUE                                             | 53,339          | .}n,i™2            | CAPITAL EMPLOYED FIXED ASSETS ignocepted 1910 in 1910 in 1910 in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     |
| OPERATING LOSS BEFORE<br>DEPRECIATION (1974 PROFIT)                 | 1.543           | 5.576 GR           | DEFERRED ASSET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -   |
| Provision for depreciation Let Proportion of                        | 2,193           | •                  | 20: 710 120:16<br>20: PROVISION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |
| port modernisation and investment grants                            |                 |                    | 101.713 120.16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ,n  |
| OPERATING LOSS (1974 PROFIT)                                        | 4.056<br>(84)   | 3,325 c n<br>1,543 | (NVESTMENTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ю   |
| LOSS BEFORE INTEREST (1974 PROFIT)                                  | 5.(lun<br>5,26) | 5,218 cm<br>4,665  | CURRENT ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |
|                                                                     |                 |                    | NET CURRENT LEABILITIES (1914 NET CURRENT ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ,,  |
| LOSS FROM CONTINUING OPERATIONS<br>BEFORE TAXATION (1974 PROFIT)    | 5,357           | 5531.2             | P 1.337 141.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -   |
| Taxation                                                            |                 | <del>-</del>       | REPRESENTED BY CAPITAL LIABILITIES 08.560 TLSS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | _   |
| LOSS FROM CONTINUING OPERATIONS AFTER TAXATION (1974 PROFIT)        | 8,347           | Stice              | RESERVES   16,988   52,22   5 TOCK AND LOAN REDEMPTION FUND   5,663   9,51   18,50   18,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10   11,10 | 7   |
| NET-COST OF RESTRUCTURING                                           | 27 761          | 1,081              | INSURANGE FUND 1.165 1.15 PORT MODERNISATION AND INVESTMENT 6.124 6.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |
| AMOUNT SET ASIDE FOR STOCK AND LOAN REDEMPTION                      | 1,125           | 1,043              | DEFERRED TAXATION 52 61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |
| AMOUNT RELEASED FROM STOCK AND                                      | ·               | •                  | 201,530 141,91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | e   |
| IJOAN REDEMPTION FUND IN RESPECT OF<br>STOCK PURCHASED OR REDEEMED  |                 | 30 (44 A           | Let DISCOUNT AND EXPENSES ON ISSUE OF FORT STOCK at cod; less amounts written of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ļņ. |
| NET REDUCTION IN RESERVES                                           | 15,261          | 1,855              | 191337 111.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | - N |
|                                                                     |                 |                    | ALDINGTON J. D. PRESLAND  Gaurrage Executive Director (Finance)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | _   |

Note to the published accounts of the P.L.A.:
It has been expendent to make a general provision of £20m, against the value of property not required for the group's operations. The designility of making such a provision has arriven from the effects of the Community Land Act, the incorramines surrounding the Development Land Tax proposals and the state of the property market generally and as it specifically affects the group. This provision relates to both the book value of land included with fixed assets and the amount due from the sale of property shown as a deferred asset and has therefore been shown separately in the balance sheet. As the situation clarifies, the provision will be eliminated or identified specifically affects to which it relates.

The report of the auditors on the published accounts of the P.L.A. is shown below:-REPORT OF THE AUDITORS TO THE PORT OF LONDON AUTHORITY

As auditors appointed under Section 59 of the Port of Loudon Act 1995, we have examined the accounts jet out on pages 11 to 51].

As indicated in Note less provision of £20 million has been made acainst the value of land not required for the group's operation; and acting a deferred asset of £10 million in respect of the take of property. We have been unable to satisfy ourselves as to whether the amount of this provision is appropriate and accordingly whether the charge in the profit and loss account is adequate or excessive.

Subject thereto, we report that, in our opinion, the accounts give, so far as concerns the Port of London Authority, a rise and fair view of the state of the Authority at 31st December, 1975 and of the results for the year ended on that date and comply with the Statuter; Harbour Undertakings (Form of Accounts etc., (General, Regulations 1969).

Deloute & Co., Chartered Accountants, London, Join June, 1979 Published by the Port of London Authority under Section 8-3) of the Port of London Act 1965, J. C. JENKINSON, Secretary, 25th June, 1976. Lagies of the Armad Report and the control of her obtained from the External Affairs Department, Loss of London Authority, World Leade Control, E.S. Peter J.150

**BIDS AND DEALS** 

# S. Berisford is Martin suitor

cash for each Martin share, or one share in Berisford for every two Martin shares plus 123p cash, which with Berisford closing 4p lower at 145p last night is worth

Exchange but is one of the few to have no physical metal fident that the uptrend in orders, interests; the merger with Martin which began in September, would is therefore seen to be a logical continue and that the second half extension of its existing "significant " activities in non-ferrous metals:

For its part, Martin, which according to Mr. Walter Hubert, (deputy chairman and joint managing director) will account managing director) will account for 20 per cent. of Berisford's profits this year, will benefit from Berisford's network of international trading contacts.

The chairman, Mr. Arthur Hubert and Mr. Walter Hubert will be invited to join the Board.

They intend to accept the share alternative in respect of their own beneficial holdings, of 2.4m. shares which if the bid goes through would give them a combined hold-Emu Wine announces that acceptances to its offer for ing in excess of any present Berisford director. Stephen Smith now amounts to 71,365 shares which; together with the 790,385 previously owned

Bank is acting for

### comment

The Berisford bid looks a good deal for Tom Martin shareholders, with cash the better option (before Captal Gains Tax). The tbefore Captal Gains Tax). The cash offer of 85p compares with 59p last Thursday and gives an exit pe of 9.1 on profits of perhaps E3m, for the current year. The cash value of a share swap is only 78\(\text{P}\). Equally, for the loan stock holders, the cash of \$100 compares with a share swap equivalent of only \$28.45. But if shareholders opt for Berisford shares, they will be contributing a fifth of combined profits of perhaps \$14\text{Im}\$, for a fifth of the equity. No doubt Berisford will quity. No doubt Berisford will be hoping for the cash option, with £6.5m. available in the balance scheel and an additional

tuted and it is anticipated that the effective date of the merger will be November 1. PENTOS/JEAVONS 13.35m. from the November Pentos now has 94.82 per centrights issue. On a cash deal, of Jeavons, The cash option has combined earnings for the current now expired.

### Confidence at **Plantation Holdings**

Plantation Holdings has is currently being reconstituted centhered the recession and un- to exclude equity accounting, recedented inflation, says the introduced in the 1974 accounts. charman, Mr. S. W. Livesey, The first quarter of the year with more than doubled trading profits has indicated good results, he tells members, and he is confident that the group will be successful again in 1976. It is now stronger and well placed to meet any up-

and well placed to meet any upturn in business, he adds.

Steps were taken during the
year to reorganise and retrench reports turnover of £2.22m, for
in certain areas where perform the nine months to March 31, 1976
and pre-tax profits of £351,000.

This compares with £2.37m, and
continuity costs had to be borne, a loss of £804,000 for the previous The results of these efforts, year, coupled with an improving Earnings are shown at 3.22p per economic situation, have resulted 10p share against a loss of 6.73p in an increase in UK operating and the dividend is 1.886p net profits by 1128,000 to 1932,000 (ml). As reported on May 20 pre-lax. The directors state that the new profits stinged from £2.77m. to linancial year starting April 1 has 2.25m. The dividend is 1.7732p seen continued buoyancy in the

Le354p) net. Malaysia. in Malaysia, government and the less than the 1976 figure at an ince of stimulants had an adverse anomalised rate, effect on rubber crops. Prices Without deviating too for from acre lower than in 1974, but the the established pattern of trade action to reduce production un- the partfolio of properties is

Palm oil profits were affected by commercial problems which based a difficult to obtain a high utake of outside fruit for the Colm Oil Mill Chairman's statement Page 31

### Haw Par (London)

of Singapore, is proposing to. The loss per share is given as increase its capital from 14.8m. 1.52p (2.89p) and again there is no lo 18.8m. at an EGM meeting on dividend. July 20, by capitalising 14m, on which are held by the public in of the period both the U.K. and Singapore, the The previous practice of company said. As debt, the SAM, capitalising interest paid has preference shares while

Haw Par group sources said a for expanding activity circular on the sale of Haw Par investment. (London)'s 30 per cent, stake in The company is controlled hy London Tin Corporation—its only Schlesinger European Investment-

significant asset-will be sent out at the end of this week. Audited 1975 accounts of Haw Par (London), should be published before the July 20 general

The audit of Haw Par (London) has is currently being reconstituted

### **Dorrington** tops £0.35m for 9 months

companies' activities and prolit-government ability for the year should be no

doubtedly assisted in sustaining being actively increased, they add price levels. Theorems the year As at August 21, 1975 London one, prices rose and this, together Consolidated Properties, a with the lifting of restrictions, member of Schesinger Group, helped prolitability.

### £0.5m deficit at U.K. **Property**

On lumover of Di.75m., United Kingdom Property Company made a pre-tax loss of £510,000 for the whose Ordinary shares are held the previous year turnover was by Hay Par Brothers International 17,43m, and the loss 1922,000, of Sugapore, is proposing to The loss 1922,000. mine months to March 31, 1976. In

The directors believe the lates loss will be the last. A noticeable an inter-group four account. loss will be the last. A noticeable The capitalisation will benefit improvement in results has been the convertible preference shares experienced in last three months

ranks shead of the convertible virtually ceased, they say and the preference shares while as more stable economic environ-Ordinary capital it would rank ment pretents an opportunity to consider a number of alternatives

### Rowlinson

Mr. P. J. Rawlinson, Chairman, reports on the year ended 31st March, 1976:

- Profits over £1 million for first time.
- \* Turnover almost doubled.
- ★ Pre-tax earnings 140% higher at £1,026,517 against £421,081.
- ★ Dividends up from 1.84p to 2.005p per share. \* Funds available for further expansion.

Accounts available from the Secretary.

Rowlinson Constructions Group Ltd., Ann Street, South Reddish, Stockport, Cheshire, SK5 7PR

YORK WINS

CARRIMORE

York Trailer, having obtained

ROBERT STIGWOOD

The Scheme involving the can-cellation of all the Ordinary shares in Robert Stigwood Group other than those in which

1013| 861,950 (97.9 per cent.). The offer is to rentain open

Following the share issue by Aran Energy, Silvermines' hold-ing amounts to 1,301,331 Ordinary

shares, of which 1,001,331 are fully paid, representing 25.3 per cent. of Aran's capital.

The merger of Scottish Invest-ment Trust and Second Scottish Investment Trust has been ap-

proved. Formal steps to obtain Court sanction are being insti-

TRUST MERGER

for a further two weeks.

SILVERMINES

EMU WINE

### EUCALYPTUS PULP MILLS

Extracts from the Chairman's Statement to be made to the

Annual General Meeting-21st July 1976 It will be seen that the profit before taxation just failed to match the record figure for 1974, but that after taxation, it is again a record for the Company. This, I feel, is satisfactory when set against the economic recession in the world generally that took

place in 1975.

I should like, if I may, to take a look back over the twelve years since the Company obtained a Stock Exchange quotation for its shares to assess what has been achieved and to consider briefly what should be our future aims. The table below companies the figures at the time of the original advertisement in July 1965 with those in the accounts now before you. with those in the accounts now before you.

£931,000 Issued Share Capital £775,000 £5,738,420 £1,634,152 20% (net of tax) £10,288,333 Shareholders' Funds 11.317.471 £296,444 Profit before Taxation

Dividend

Turnover

Investment in issued share Esc.4,000,000 Esc.111,720,000 .capital of Caima 95% 45,000 tons 94% \$5,000 tons Per cent Exported Installed capacity -21,526 acres

£1,143,418

what emerges is that the Company, which founded the wood of Paper II pulp industry in Portugal in 1890, has over these twelve years a continued to build up an asset of considerable value to their continues economy and last year, by the experts continued to the continues a continue of the continues and last year. Portuguese economy and last year, by its exports, contributed in M2SSI some 19; million U.S. Dollars to that country's balance of passing an analysis of the country's balance of passing and the country is a country to the country of the ments. The growth of the trees, which has been exceptionally illisation good, will continue to improve the value of that asset and the expansion and modernisation of our mills to add to our experting contribution.

contribution.

Turning to the future, the experience of wood pulp milk in 100 V IS Milk other parts of the world points to the smaller units tended will be increasingly to become uncompetitive. I have referred in reasonable will be lot statements to the steps we are already taking to expand probable will be lot tion at our mill at Constancia and it will be the policy of the Board to continue expansion there as finances permit. We also make a property of the sequently, regard the continued development of forest lands of major Str a high priority in the longer term.

A limiting factor on the finance that will be available for solution to spend over the next few appendix of course, be the need for solution soon as possible. The off-er for the Preference remains at 30p. Edbro stated last night that its offers would lapse on July 2.

A limiting factor on the finance that will be available for first polygram BV and its wholly-owned subsidiary. Necesse B.V. are interested has been sanctioned by the High Court and became effective yesterday.

CLARK & FENN

On June 25, L. Messel purchased on behalf of Trafalgar House Investments 25,000 Ordinary shares in Clark & Fenn (Holdings) at 75p each.

EAST MAINE

to which I drew your attention this time last year, deepened him in HO a real recession in the trade as the year progressed, and it redests great credit on the Caima company that our financial results are business. I so satisfactory.

so satisfactory.

The improvement in the market which we had expected field \\ 2156
appear about the end of 1975 has been slow to materialise and it is only now, at mid-1976, beginning to show itself in the U.S.T. Consequently, our price has remained static for the last 18 months and we do not look for an improvement in this situation in buoys until next year.

until next year.

In spite of the market conditions with which we have had our public to contend so far this year, we have more than maintained our sales when compared with the corresponding period of last year, publiced (a year in which, however, weak market conditions forced us to curtail production. For the current year, results for the first all market half should prove highly satisfactors but the outlook for the first all second half is more doubtful. Demands for higher wages inches continue to be pressed, and the shortage of water, as acute in a losses in Portugal as it is in the United Kingdom, has added to the problems at losses in Management. C. E. BLUNT, PROPRIETIVE

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including

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### HONGKONG (Selangor) RUBBER MR. ADDINSELL'S STATEMENT

The Sixty-fourth Annual General Meeting of Hangkong (Selangor) Rubber-Limited was held on June 28 in Landon, Mr. J. Addinsell, the Chairman presiding.

The following is an extract from his circulated statement:-The restrictions imposed by the Malaysian Government con-

tinued until October. Although the lifting of these restrictions, particularly the use of chemical stumulant, assisted production in come for the lower than in 1974. Despite an improvement in the second half of the year the average net price received for our rubber, the main part of which continues to be sold as field latex, was 6.040 per kg. lower than the previous twelve months.

The crop restrictions and reduced rubber price also affected the fortunes of the associated company and resulted in a substantral fall in our share of that company's profits. Nevertheless, the dividend we received from them for 1975 was equivalent to £5,893 gross as against £5,362 for the previous year. Results of the associate should be better in 1975/76; although the dividend they can pay is at present limited by the U.K. government's counter-

After taking into account investment income and providing for taxation the year's working resulted in a profit of £3.052, as compared with £25.504 for 1974. An interim dividend of £1.170 was paid on the 29th January 1976 and the Board are now recommending a final of 1.455p making a rotal of 1.625p per share for the year

No replanting is to be undertaken in 1976 but the company expects to deal with an area of about 50 acres in 1977.

For the first four months of the current year 95.163 kg. of rubber have been harrested as against 75.070 kg. for the same period last year. The improvement in prices evident in the second half of 1975 has continued into 1976 and, provided this is maintained, the Board are hopeful that results to be set before you next year should show a satisfactory improvement.

The Report was adopted. Agents and Secretaries: Harrisons & Crosfield, Umited.

# & INVESTMENT TRUST LIMITED

Extracts from the Statement by the Chairman Mr Douglass Hewitt, FCA

Gross Revenue to 31st March, 1976. increased by £426,000 to £2,1 million.

Maximum permissible dividend of 5.320p. (4.889p) recommended, equivalent with. tax credit to 8.13p (7.44p).

Net capital surpluses of £809,000 after tax transferred to Capital Beserve.

Directors' valuation of all properties £48.5 million shows a surplus of £11.8 million on comparative book values at 31st March, 1976 Cash and short-term deposits of

£944,000 reflect strong financial Further increase forecast of £500,000 in-

net income from properties over the next two years:

> The Armial George of Maeting will be net a mit Tuesday, 20gr. July, 1976.

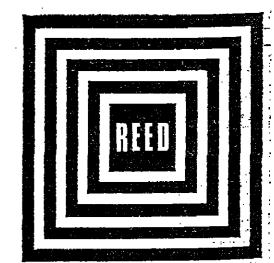
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ad do-it-you e remuzing printing; ar cloding plast

products, bath Reed Group.

# REED INTERNATIONAL IMITED



### Review by Alex Jarratt Chairman and Chief Executive from the Reed International Annual Report for the year ended 31 March 1976

Last year was probably the worst experienced by pulp and paper makers since the war. The rapid turn down in world economic activity left the industry and its customers with massive stocks, reduced demand and serious under-utilisation of capacity. Recovery has been slow; only in the United States can it be said that, after a hesitant start, the economy is moving up. Elsewhere, the extended period of de-stocking has ended, but the ensuing level of demand is still well below the industry's capacity to supply. The Canadian pulp and paper industry suffered the further blow of major strikes. In our case, three months' production was lost in British Columbia and 14 weeks in Quebec, both major sources of the Company's profits.

The building industry was another hard hit area. Again, this has been a world-wide phenomenon, with poor demand, excess capacity and keen competition for orders. It has been especially marked in Europe, causing considerable difficulties for our tile and sanitaryware operations in Holland. However, our plastics pipes and fittings business in the UK, Key Terrain, has performed well as has Walker Crosweller, the company we acquired earlier in the year.

Publishing buoyant

Our publishing activities have remained buoyant despite reduced circulations and a generally depressed advertising market. It is particularly pleasing to report that the newspaper division moved back into profit this year after losses in the previous two.

Decorative products in the UK felt the effects of customers'-reduced discretionary incomes as the year progressed, though there were signs of a recovery towards the end. In Canada and the United States the results from this activity were severely affected not only by a weak market but also by a major reorganisation of the whole business, including the closing of a wallcoverings factory in New Jersey.

In short then, a difficult year. But it was marked by a number of major developments that will strengthen the

Company's operational base for the future. Firstly, we continued to invest in new plant, equipment and factories, some of them major schemes such as starting the extensive reconstruction of the Dryden Mill in Canada; completing a new pulp and paper mill at Stanger in South Africa and a new linerboard mill in Mississauga near Toronto; and introducing new technology into Mirror Group Newspapers, as well as many other important items throughout the Company. Our capital expenditure in 1975/76 was £54 million compared with £39 million in the previous year.

Major advances in packaging

Secondly, we made a major advance in packaging. This is one of the Company's most successful activities, in which we have extensive experience and skill in the UK and on which we believe we should build for the future. We already have packaging activities in Canada, which are being extended; in Australia, where a new programme of capital expenditure is under way; and in Europe, through our Dutch subsidiary, van Meurs. To these have now been added De Hoop, a principal manufacturer of corrugated cases and boxes in Holland, and a majority shareholding in Nampak, the biggest packaging manufacturer in South Africa. These, combined with continued investment in our UK factories, make Reed International one of the largest and most effective companies in this field in the world.

Thirdly, we have committed ourselves to a higher level of performance throughout the Company. This means establishing systematic programmes of improvement throughout all our activities and so increasing the effectiveness of every person employed. We have taken important steps already that will produce benefits in the current year. It is an on-going process: one that is essential for the Company's profitability and thus its ability to provide secure and satisfactory employment, investment in new plant and equipment, and enhanced value to the shareholders' capital.

It is this process of strengthening the Company's operational base rather than the present, somewhat uncertain, progress towards economic recovery that gives me

confidence in the current financial year since the continuing lack of buoyancy in most of the countries in which we operate suggests a slower up-swing in the cycle, and a slower reduction in inflation, than has been expected in some quarters.

### Inflation

This is particularly true of the UK. I stated in last year's Annual Report that major corrective action against inflation 'must be the top national priority and nothing should be allowed to stand in its way'. Since then, the Government has started to tackle the two root causes of the problem, escalating incomes and public expenditure. The first phase of the incomes policy has been an undoubted success. It is to be hoped that the proposed second prase will be too. But while acknowledging the efforts made by the Government and the TUC, it has to be said that we should never have allowed ourselves to get into so terrifying a position in the first place. This lesson needs to be fully learned if we are to safeguard the success of the second phase of the incomes policy and to lay sound foundations for what follows in the summer of 1977. It is continuing doubts overseas about whether we have learned this lesson that are the source of the continuing and damaging depreciation of sterling.

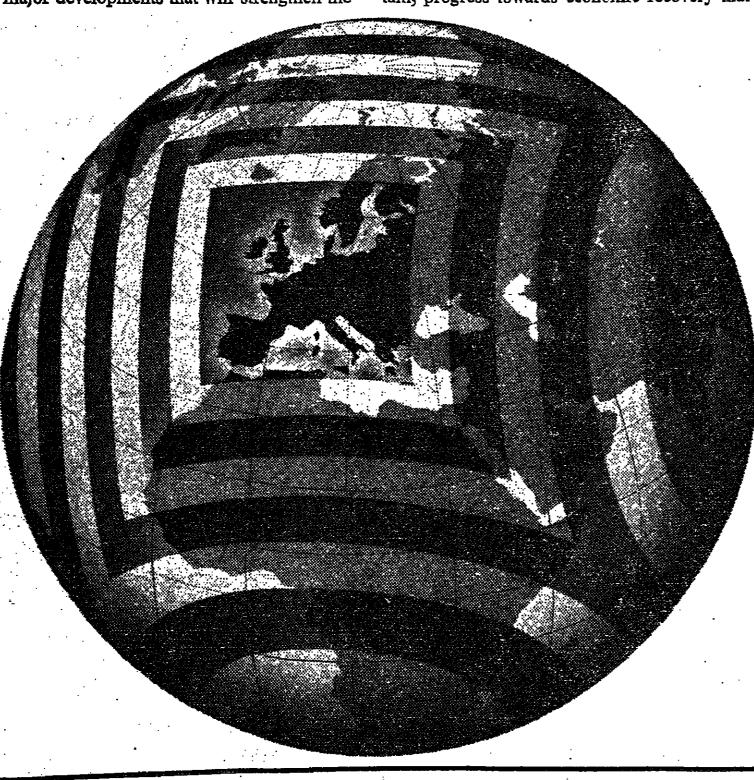
Allied to this is grave concern over the level of national and local government expenditure with its accompanying burden of taxation and debt. Industry - whether privately or publicly owned and on which the creation of the country's wealth and support of its social fabrics depends - is having to reassess its priorities and improve its effectiveness in trying to meet them. The same should be true of public expenditure. It is irresponsible to suggest as some do-that, in saying thic, producers such as ourselves are less in favour of a compassionate society than those who are forever talking about it. Their compassion is. only given effect by our affluence and it is time that this, and the vital contribution made to it by management, was fully recognised and endorsed by Government.

I would like to thank all the Company's employees for the way they have performed during a most difficult year and express my confidence in the outcome of their continued efforts this year.

| Financial Highlights                      |              |     | 1976<br>Lm.   | 1975<br>£m. |
|-------------------------------------------|--------------|-----|---------------|-------------|
| Sales United Kingdom                      | · <u>·</u> · |     | 647           | 613         |
| Sales Overseas                            |              |     | 416           | 356         |
| Sales Total                               |              |     | 1,063         | 969         |
| Trading Profit                            |              |     | 50            | 88          |
| Share of Profits of Associated C          | Companies    | •   | II            | 14          |
| Interest Payable (net)                    |              |     | 24            | 17          |
| Profit before Taxation                    | <u> </u>     |     | 37            | 85          |
| Profit after Taxation                     |              |     | 16            | 45          |
| Profit attributable to Ordinary           | Sharcholders |     | 13            | 41          |
| Capital Employed                          |              |     | 737           | 627         |
| Capital Expenditure                       |              |     | 54            | 39          |
| Earnings per Ordinary Share               |              |     | 14.3p         | 45.4p       |
| Dividends per Ordinary Share:             | Amount paid  |     | 11.1p         | 10.3p       |
| With tax credit                           |              |     | 17.0p         | 15.6p       |
| ·                                         |              |     | Thous         | ands        |
| Shareholders                              |              |     | 79            | 84          |
| Employees                                 |              |     | 87            | 83          |
| Analysis of sales                         | Sales        |     | Tradin        | g Profit    |
| and trading profit                        | 1976<br>£m.  | n.' | £m.           | 1976<br>%   |
| United Kingdom Companie                   | 5            |     |               |             |
| Building products                         | 30.6         | 3   | 0.6           | I           |
| Decorative products                       | 151.1        | 12  | 5.4           | II          |
| Paper & paper products                    | 305.3        | 25  | -13.7         | 27          |
| Publishing and printing                   | 275-3        | 23  | 9.0           | 18          |
| Total UK                                  | 762.3        | 63  | 28.7          | 57          |
| Overseas Companics                        |              |     | <del>,,</del> |             |
| North America                             |              |     | <del></del>   |             |
| Decorative products                       | 40.2         | 3   | (2.2)         | (4)         |
| Paper & paper products                    | 162.2        | 13  | 13.0          | 26          |
| Total                                     | 202.4        | 16  | 10.8          | 22          |
| Australia                                 |              |     |               |             |
| Paper & paper products                    | 51.5         | 4   | 3.0           | - 6         |
| Other activities                          | 58.8         | 5   | 2.7           | 5           |
| Total                                     | 110.3        | 9   | 5.7           | II          |
| Other countries                           | <del></del>  |     |               | _           |
| Paper & paper products                    | 69.9         | 6   | 0.3           |             |
| Other activities                          | 72.9         | 6   | 4.8           | <u> </u>    |
| Total                                     | 142.8        | 12  | 5.I           | 10          |
| Total overseas                            |              |     |               |             |
|                                           | 455-5        | 37  | 21.6          | 43          |
| Total sales                               | 1,217.8      | 100 |               |             |
| Less inter-company sales                  | 154.2        |     |               |             |
| Total Sales excluding inter-company sales | 7,063.6      |     | ·             | -           |
| Total Trading Peofe                       |              |     |               |             |

Annual Report and Accounts If you would like a copy, please write to the Secretary, Reed International Limited, Reed House, Piccadilly, London W1A 1EJ.

Total Trading Profit



**Erincipal** activities

Reed International Limited is an international company based in the United Kingdom holding world-wide interests and investments in some

he principal activities of the companies within Reed International te pulp and lumber, paper and board, packaging and stationery manucturing and conversion; the production and marketing of decorative products including wallcoverings, paint, textiles, furnishing fabrics and corpets, and 'do-it-yourself' products; the printing and publishing of the printing and publishing and publishing of the printing and publishing and pub and general printing; and the manufacturing and marketing of building products including plastic pipes, guttering and fittings, pitch fibre pipes,

The companies carrying on these activities in Europe are grouped into five divisions Reed Group, Mirror Group Newspapers, International Publishing

Corporation, The Wall Paper Manufacturers and Reed Building Products. The names of some of its companies, brands and publication titles that are particularly well known to the public in the UK include Crown (paint and wallcoverings), Sanderson (fabrics and wallcoverings), Polycell (handyman and DIY products), Thomson Shepherd (carpets), Twyfords (ceramic sanitaryware), Plus Fabric (stationery and printing paper), Hamlyns (books), Butterworths (legal publications) and Daily Mirror, Sunday Mirror, Sunday People, Woman, Woman's Own, Woman's Realm, Woman's Weekly, Woman and Home, Ideal Home, Homes and Gardens and Country Life (newspapers and magazines).

Outside Europe, the companies engaged in these activities are mainly grouped into three further divisions-Reed Consolidated Industries, Reed Paper and Reed Corporation-based on operations in Australia, Canada and South Africa respectively, shares in the holding companies of the first two divisions being publicly quoted in their respective countries.

candidates. There are two reasons why Isolation

From Brussels David Curry reports on a new political phenomenon

# Birth of the Europarties

president will be the Belgian vative" and of Tory attitudes cluding the Conservatives. president will be the Belgian to trades unions, while the It is also noticeable that the ferent European affiliations, yet again of the German Chrispeine minister, Mr. Len Tinde to trades unions, while the It is also noticeable that the ferent European affiliations, yet again of the German Chrispeine and institutions (which is mans. The fact that at a late Italians are anxious to prove German Christian Democrats, Apart from his own party with tian Democrats, who wanted to mans. The fact that at a late that their heart beats some who are really funding the its faint liberal loyalties, the complement the People's Party Socialist, Mr. Shelto Patin, who stage of its constituent meeting in decided to leave the way open for changes to its statutes in two or three years is taken as a hint that after the first elections it will expand beyond the Christian Democrats to bring in other parties—with the British politics.

Interpolate to the first constituent meeting in decided to leave the way open where left of Bakunin, and people's Party, have little objection in principle as a party at the first elections in the conservative contamination. The Dutch regard contamination in the first elections it will expand beyond the Christian Democrats to bring in other parties—with the British politics.

Interpolate the first locality funding the decided to leave the way open where left of Bakunin, and People's Party, have little objection in principle as a party and the fection in principle as a party of collaboration with the Conservatives are proposals for direct elections. The British Conservatives are of Christian Democrats to bring in other parties—with the British politics.

Interpolate the decided to leave the way open where left of Bakunin, and People's Party, have little objection in principle as a party of collaboration with the Conservatives at party of collaboration with the Conservatives are proposals for direct elections. The British Conservatives are of collaboration with the Conservatives are proposals for direct elections. The British Conservatives are proposal for direct elections. The British Conservatives are proposal for direct elections of the proposals for direct elections. The British Conservatives are proposal for direct elections. The British Conservatives are proposal for direct electio Conservatives obvious eventual

founder members of the federa. Conservatives have not shown. The size of the welcome mat a European label. the process of European in exploiting more fully the well. integration and co-operate in the power of the parliament and. The Giscardians might also Parliament. transformation of Europe into a making it a much weightier in- he considered as members. On the European rather than most coherent group in the uncomfortably conservative.

Furopean union with a view to stitution, they have been shy though at present they are the the purely community front the European Parliament with their. The attempts to form European is in stark contrast to the It would be wrong to paint an liberal group in the European Democrat parties are variously parties in the EEC have combined the liberal group. But the distance are variously parties in the EEC have combined the liberal group in the uncomfortably conservative. not a vote for a federal Europe, have spoken on fadmittedly March.

tion; first they are not ready to much collaborative enthusiasm, would obviously depend on the The People's Party will will be set up with a congress, Luxembourg) as president. noin, and they would not be in the European Parliament performance of the Tories in the operate through a congress lay- political committee, and execu- Once again the motor is German welcome at this stage. There is they have formed their own elections. The People's Party at ing down broad policy, a politi- tive bureau, nothing Conservatives would group and sit in splended isola- the moment represents some cal bureau vested with the real quarrel with in the general tion with a solitary Danish 35m, voters or about 25 per cent, detailed decision-making power. declaration of principles which Conservative. Originally they of the EEC electorate (against an executive committee, and, of It is the Socialists who, at have differences of philosophy, broadly subscribes to the ideals had counted on Norwegian 44m, or 31 per cent, for the course the present president. It first sight, have the easiest task but in the case of the Liberal of individual freedom within a members joining the group, but Socialists), and it would clearly is not open to individual members and pluralist society. But the Euro-Norway stayed out. While it is help to redress the balance to bership, but remains a federal pean People's Party is explicitly generally acknowledged that have British Conservative, tion of parties. Votes in the federalist in aim. One of its aims the Conservatives have played French Gaullist and Danish governing bodies are allocated.

The first sight, have the easiest task out in the case of the Lioeral in forging a common policy. The federation the gap is yawning. Confederation of Socialist A number of Continental Liberal parties of the EEC dates from parties belong firmly to the political spectrum.

the Continental parties. The tive working relationships German elections before jump-drawn its philosophy broadly Italian Communism.

Felgians have always held deep between individuals in the ing. He is in some difficulties from this organisation.

The British Lab

elections were out of the way In the end the Giscardians and ence on the European Parlia and Democratic parties was set the Tories could look very the Gaullists are likely to fight ment. In addition, the focus of up in Stuttgart in March with Conservatives are not In their period in Europe the Party.

Conservatives are not In their period in Europe the Party.

Conservatives are not In their period in Europe the Party.

Own colours without benefit of with domestic policy left were the mandatory Benefix policy.

to participate in and sup- an important and leading role centre-right votes in the bag as according to strength of repre. 1957 and is a regional grouping (for example, the Belgian

People's Party whose first suspicions of the name "conser-various centre-right groups, in- because the main components of The second is the European

countries to exert some influ-fence, a federation of Liberal much in national parishes. It ubiquitous Mr. Gaston Thorn of

sentation in the European of the Socialist International Liberals) while the British
Parliament. The Socialists are easily the Liberals find the Giscardians

The British Labour Party ing up.

foined the confederation after the referendum, but its active participation is blunted by strong residual hostility to the EEC and in particular to direct elections among the Labour

The Socialist Federation intends to produce a loose election his majority now have three dif- Democrat Union, an initiative affairs, social questions, foreign

> —in this case the Free Democrats. The Christian-Democrat

chorus of Tory opinion which entirely black picture. Recently Parliament and attended the members of two organisations, mon ideological and philo-they have come illustrates a greeted the referendum result within the European Parliament Stutigart summit of European The first is a Christian Democrat sophical roots which do not very important point: that it with the assertion that it was for the first time individuals Liberal Parties as observers in organisation with a membership exist for the conservative will be very difficult for govern drawn from the EEC and parties. Yet the Socialists are ments not to reach agreement There is not a creat deal of minor) issues representing. It is reckoned that President Austria, Spain, Malta, Portugal, far from monolithic and face in time to allow direct elections spontaneous affection between jointly the CDs and Conserva- Valery Giscard d'Estaing may Switzerland, and even. San a seriously disruptive issue in to proceed in 1978 as planned, the Conservatives and some of tive groups, and there are effect be awaiting the results of the Marino. The People's Party has defining their attitudes to Below the cabinet level surface. Entertainment Guide

THE AUSTRALIAN BALLET

SADLER'S WELLS TH. Rosebery Ave. SC1-937 1572 (Recorded big. 1st: 278 5450) (Intil Sat. Evgs. 7.30 SALLET RAMBERT FOR ANNIVERSAY SEASON, Tonight: Running Figures: Ricertara-Weekend, The Scs wimsor'd me From Mon. 10 July 17: DANCE SEN-GAL Evs. 7.30 Mail Sst. 2.30

THEATRES PHI THEATRE 01-538 7511.
7.30 Sats 5.30 and 8.30 Thu 5.0
THE NEW IRENE
15 THE HOTTEST GIRL
IN TOWN." Daily May.
"IT MAKES YOU REMEMBER
AT MUSICALS ARE FOR." Times.

ALBERY, 816 3875. Eventage at 8.00.
Mats. Thurs. 3. Sols. 5 and 8.15 Sharp.
Nahional Theathe Production
COLIN GLAKELY IN
COLIN GLAKELY IN
DOY PETER SHAFFER
Directed by JOHN DEXTER
"STUNNING and COMPELITING." STURN

AFOLLO, 01.837 26633 Evenings 8.00.
Mat. Thurs. 3.00. Sat. 5.30 and 8.50.
PAULINE COLLINS, JOHN ALDERTON
CONFUSIONS

ARTS THEATRE Mon. to Thurs at 8.30.
Fri. and Set. 7 07 and 9.15.
TOM STOPPARDS
- FRIENDS
- FRIENDS
- FRIENDS
- Suddy Times CNICHESTER, 0243 86333 Tonight July 2. 3 at 7.0 July 1 at 2.0 Twelf Night, Jone 30, July 1 at 7.0, July 3 2.0 Nosh.

1.4554 0.7378 0.7378 0.10 10 50 1.745



# Man is a meat eating animal

### Borthwicks is now the brand leader in chilled beef in Japan

This trading achievement is an example of the way this British firm has expanded since Thomas Borthwick founded it in Liverpool in 1863.

Today Borthwicks is one of the world's largest international processors. marketers and wholesale traders of meat and its associated products: turnover exceeds £200 million a year, in global sales.

The group's total assets are more than £75 million of which 70% are in Australia and New Zealand, 20% in the UK and 10% in the USA.

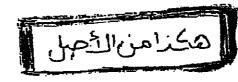
Borthwicks has been the largest importer of frozen lamb into Britain for many years. In addition, the policy of constantly adapting to world trading conditions has led to expansion elsewhere - for example, not only

in Japan, but also in the USA, where last year Borthwicks was the largest importer of meat, and in the Middle East where Borthwicks supplies more imported frozen lamb than any other company.

The increasing importance of by-products has also added to the scope of Borthwicks operations. With wool, hides, skins, tallows, fats and oils, Borthwicks supplies basic materials for a wide range of products from high fashion clothing to shoes and from chemicals to life-saving drugs such as insulin and heparin.

Borthwicks has grown out of all recognition since its early days in Liverpool; it continues to expand and diversify still further. The opportunities are there: man is a meat eating animal; his appetite never slackens.





Thomas Borthwick & Sons Limited, Priory House, St John's Lane, London ECI.

# Landsit cautious on development activity

restment Trust, Lord Samuel of BOARD MEETINGS insident in the long-term future dates of Board meetings to the Stock of the group, but is extremely airlous regarding a return to levelopment activity in view of the present high construction the present high construction that high finance costs and "the spring of the present high construction that high finance costs and "the spring of the present high construction that high finance costs and "the spring of the present high construction that high finance costs and "the spring of the present high construction that high finance costs and "the spring of the present high finance costs and "the spring of the present high finance costs and "the spring of the present high construction that high finance costs and "the spring of the present high construction that high finance costs and "the present high construction that high construction that high construction high construction that high construction that high construction high construction that high construction high construction that high construction high construction high construction that high construction hig with Cross says the Board is

As reported on June 17, income from completed properties before and Wool Dyers Association, Brown as was f17.57m. (£15.58m.) for Rovert to March 31, 1976. The heidend is 4.322p (3.975p) net. In view of the depressed state it the letting market and the fect of the change in the compo from of the net outgoings injudiable to development importies, the results were accuraging, Lord Samuel tells Although there has een an increase in inquiries for like space since the year end it difficult to gauge the short-term miliok, he reports. The future wel of rental income will depend

hen developments are ready for The decline in sterling has reased the interest cost of the borrowing and will add the cost of repayment. This repayment before February. 1979, was taken out at a time then it was neither possible to

Seewals are concerned and also

opment programme through the which, subject to costs of disposal groperty sales does not require and to taxation on capital gains, in to taxation on capital gains, and its realised file2.3m. The sales are at fixed interest rates it is thus are at fixed interest rates it is thus added from the consequences deviations in market rates of had been agreed but no contracts had been agreed but no contracts had been exchanged in respect of bilèrest he adds.

The considerable reduction a further 12 sales which on spected in the cost of the deve-completion will produce \$25.7m. ent portfolio is not evident as higher than expected.

opment work was commissioned on July 22 at noon.

Tord Samuel points out that it lecision on the potential lectsion on the potential of any isvelopment situation can only be when exhaustive studies tave been completed. A number of studies were completed towards

| inter seem to meet the seement therefore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| the letting market and the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | FUTURE DATES                           |
| ffect of the change in the compo-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Interims:                              |
| West of the completing ris one country.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Birmingham Pallet July                 |
| atton of the net outgoings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Dewherst and Pariner July              |
| mributable to development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Dunford and Ellion                     |
| reperties, the results were                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Tribune Investment Trust July          |
| moberney, me teaming were                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Finals:-                               |
| incouraging, Lord Samuel tells                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Carton lodustries July                 |
| Although there has                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | East Asianc Rubber Estates June ;      |
| Manners vomanen meter 1192                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | East Asiatic Rubber Estates June :     |
| gen an increase in inquiries for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | General Engineering Co. Radelifie July |
| Mon space since the year end it                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Goldrine June 1 June 1 July 1 July 1   |
| The state of the s |                                        |
| MODICALL TO SEASE THE SHALL FELLI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Lennons June 3                         |
| miliook he reports. The future                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Minie IV. Inte                         |
| evel of rental income will depend                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        |
| Met of tental meante ant nebend                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        |
| ipon the buoyancy of the letting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Waddington (J.) July                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        |

properties with effect from April 1. 1975 and that the attribution of interest on their costs should cease from that date.

m the long-term finance market the Board has maintained its policy of selling completed arrings 2.50p (1.67p) per 5p executive director. With the conditions prevailing perfor sterling nor to sell the Board has maintained its moperities but when it was policy of selling completed assential to procure finance to properties to finance the main ind the immediate requirements part of the cost of the developif the development programme, ment programme. Since this
the training by funding the development programme. Since this
policy was adopted there have
been 29 sales and part disposals
which subject to cost of disposals had been exchanged in respect of

The cash realised by the sales ine to delays in the physical and the rights issue has enabled ampletion of projects. Difficulties a substantial reduction in shortthe market preventing newly term borrowings through the ompleted developments being repayment of both the £25m. bank et as quickly as anticipated and loan and the overdraft which at ecause through accelerating the March 31, 1975 was over £13m. ggregate costs at the year end resources at the year end of

### Cronite falls sharpiy

end of the period which FOR the six months to March 31 resulted in the decision not to 1976, profits of Cronite Group fell develop certain property for the from £203,000 to £108,000 subject

tax of £55,000 (£106,000). The total for last year was £298,341.

the Stock the total payout was 2.418759. for the future, says the chairman, opportunities will arise from the stock the total payout was 2.418759. If the future, says the chairman, opportunities will arise from the stock that the ACM in February, the Mr. A. A. Jarratt.

The stock the total payout was 2.418759. If the future, says the chairman, opportunities will arise from the stock that the ACM in February, the Mr. A. A. Jarratt.

The stock the total payout was 2.418759. If the future, says the chairman, opportunities will arise from the second the chairman, opportunities will arise from the second the chairman, opportunities will arise from the second the second the second that the second the second the second that the second that the second the second that the second

### **Emray** near £200,000 profit rise

office equipment.

For the first half there was an

increase of £05,000. The directors warned that more stringent price pany. control and severe import restric-tions would retard progress in the the operational base rather than concluded that these should be control and severe import restric-reclassified as investment tions would retard progress in the last quarter and into 1978 the operational disc rather than Turnover rose to 13,72m, progress towards economic re- (12,28m.). After tax 1300,085 covery "that gives me confidence (12,29,024) net profit came out at in the current financial year," the £339,684 (£225,091). The amount

### First half fall by Ashdown

Investment Trust shipped from E270,500 to £249,743 for the six months to May 31, 1976. The figure for the year to last November was £515,280.

was 2.1p. compared with £17.07 at Novem- but for u-ber 30, 1975. The net asset value conditions.

ber 30, 1975. The net asset value contributes, per share is given as 1323p (143p). These investments will norm to vary from day to day. Second 1512p (143p) fully diluted, ally produce a high running yield the absence of unforeseen circum-uncluding the investment currency and will give the trust, either stances, would be substantially in immediately or eventually, an excess of the recent market prices.

| • | premium of 213p        | (28%).     |           |
|---|------------------------|------------|-----------|
|   |                        | Six u      | zont bs   |
|   |                        | 1975-76    | 1974-75   |
|   |                        | 1          | 1         |
|   | Revenue before tax+    | 249,734    | 270,500   |
|   | (IVerseas tax .        | 10.257     | 7.725     |
|   | U.K. Coron, tax credit | 5,524      | 521.405   |
|   | Tax un franked income  | 34.013     | 72,151    |
|   | Preference dividend    | 4.088      | 4.25      |
|   | Available for Ordinary | 1.6.330    | 164.925   |
|   | interim dividend .     | 94.912     | 90.122    |
|   | " Charge - Includes    | income In  | om diri-  |
| : | dends and interest of  | £576,000 c | £65.080 · |
| ł | and underwriting to    |            |           |
| t | 123.456 · .            | _          |           |
|   |                        |            |           |
|   |                        |            |           |
|   |                        |            |           |

### World Value of the Pound

The table below gives the latest available rites of exchange for the pound against various currencies on June 28, 1976. In some cases ates are nominal. Market rates are the mere they are shown to be otherwise. In ome cases market rates have been calculated him those of foreign currencies to which they re tied.

Exchange in the U.K. and most of the controlled and the tes shown should not be taken as being pplicable to any particular transaction without ference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

| -  | 3.5                              | •                                       |                         | 1                           |                       |                                 |                               |                                 |                                  |
|----|----------------------------------|-----------------------------------------|-------------------------|-----------------------------|-----------------------|---------------------------------|-------------------------------|---------------------------------|----------------------------------|
|    | Place and Le                     | pesi Unit                               | Value of<br>£ Sterling  | Place an                    | d Local Unit          | Value of<br>£ Section           | Place an                      | d Local Unit                    | Value of<br>£ Sterling           |
|    |                                  | ilbout) Frage                           | 295(eg)                 | Germany                     | ! Dentschemari        | 4.5712                          | Paraguay                      | . Съвтап                        | 221.39                           |
|    | goinistan A                      | fgbani                                  | 96 A)<br>UN:19/A)       | West                        | 1                     | 2.04                            | Ppla D. Ru                    | S. Yemen Dinas                  | - A-8.68                         |
|    | benia L⊲                         | ek                                      | ( inq)                  | And the same of the         | C:                    | 1.00                            | Peni                          |                                 | exeA16.51:1                      |
|    | peria U                          | mar .                                   | 7.20                    | Gilbert &                   | Aust Dollar           | 1.4574                          | Philippines .                 |                                 | 12.95                            |
|    | dotre.                           | rench Franc<br>panton pereta            | 8.421.<br>120.50        | Greece                      | Dracture              | 64,874                          | Distribution in               | L Sterling New Zoaland          |                                  |
|    | 100ta                            | ngola karudo                            | 55.60                   | (Freenia po                 | Danish Kroper         | 10.90                           | FIRESIDIA.13                  | New Zealand                     |                                  |
|    | digna (S) E.                     | . Ceribbean                             | 4.86                    |                             | E. Cartifican 5       | 4,60<br>6,421 <sub>4</sub>      | Poland                        | Zhaty                           | · (7:54.65                       |
| •  | gotina As                        | r. Peso                                 | (U)248.46               | Guartalempe                 |                       | 1.7745                          | Portugal                      | , Pare Burato                   | 55.80                            |
|    | Riche (8) At                     | metra han 8                             | 1.4574                  | Gustemala                   | Quetral .             | 1.7745                          | Fort Timer                    | Timor Escudo                    | 65.80                            |
|    | <b></b> >c                       | ومنالاط:                                | 32.75                   | Guines Rep.,                | 2110                  | Į n.∧.<br>₩#                    | Principe late.                | U.S. 5                          | 1,7745                           |
| •  |                                  | rtag: Escudo                            | ; 55.80<br>• 1.7794     | GUVADA ISI                  | Guyanese 5            | 4,5298                          | Water (S)                     | Quier Ryal                      | F.99                             |
|    | Demes (5). He<br>retadests (5 Te | r ka                                    | 25.50 eg                | Raiti                       | Grande                | 8.8725                          | Rengion.                      | Person Press.                   | 8.424                            |
| ٠. | arem (S) TH                      | iner                                    | 0.698                   | Honduras Rep<br>Hong Kongra |                       | 5.549<br>8.7587                 | Rhodesia                      | , French Franc<br>Pound         | 0.424                            |
|    |                                  | m. Peseta                               | 720.50<br>5.8528        | 1                           |                       | . Carrer 77. 15                 | 1.                            |                                 | · (22) 6.84                      |
|    | Middon (S). Ba                   |                                         | (cm:/0.50               | Hungary                     | , OLDBI               | 100/T1 58.57                    | Копилан                       | late                            | · щенТ121.2Б                     |
|    | gion B.<br>6∵                    |                                         | ((1u) <b>76.78</b>      | Iceland (S)                 | L. Krons.             | 651.18                          | Rwanda                        | Rwands Franc                    | 164.2                            |
|    | ₩a, B#                           | ,                                       | 3.5451<br>4214          | India 151                   |                       | 16.275                          | St. Christo-                  |                                 |                                  |
|    | ein                              | r.L. Franc                              | 1.7745                  | і плоцевів                  | Rujuah                | 755.42<br>A 123                 | pher (5)                      | E. I sithbream S                | · 4.80                           |
| •  | 5400 In                          | Han Russa                               | 16.275 ·                | lang                        | Knaj<br>Lese Denar    | 0.5229                          | ot. Hesena to                 | £ Storling<br>L. Caribbean \$   | 4.80                             |
|    | 77 Bo                            | livino Peso                             | . <b>65.49</b> .        | Hitch Rec 6                 | 11191 T               | . 1.OU                          |                               | C.F.A. Fraue                    | 42 14                            |
| •  | <b>Mana</b> (5), 5,              | 1. Hand                                 | 1.5248                  | lernel                      | Israel E              | 14, 1125<br>1,4941 <sub>2</sub> | St. Vincent 15                | f i aribbean a                  | 4,80                             |
|    | cr<br>Sebran (e(S) &c            | tizeiro                                 | 19, 10<br>1,4874        | lusty                       | C F A France          | 42114                           | Servedor Bl                   | Colou                           | 4.4 <u>3</u> .<br>1.7746         |
|    | 7 42 200 10 COS 11.              | 5.2                                     | 1.7745                  |                             | Jamaica Dollar        | 1.6123                          | San Marino                    | Italian Lina                    | 1.49412                          |
| •  | AMB (3) Po-                      | unal &                                  | 4.3885                  | lanan .                     | Yen '                 | 6251g                           | San Torne                     |                                 | . 99                             |
|    | Le                               | per i                                   | 1.7559                  | Jurdan 5                    | Jon Dinar .           | 0.676 mg/                       | Saudi Arabia.                 | U.F.A. Franc                    | 6.24<br>4211 <sub>4</sub>        |
|    | E3                               | rar                                     | 11.90                   | Kenya (5)                   | Ken. Shifting         | 14.93                           | Seychelies                    | o. Kupee                        | 16.35                            |
|    | ¥                                |                                         | '.                      | Koren (Nth)                 | 11 () <b>D</b>        | 857.82                          | Sierra Le'neis                | Lerne                           | 2.0                              |
|    |                                  | rundi Franc                             | 160.0 .                 | Korea (Sth)                 | won<br>Kuwant Dinar - | 9.520 идт                       | Singapore (S).                | on splitting                    | 4.862<br>; A. 10.48 ag           |
|    | 4                                | . '                                     |                         | L203                        |                       | l 11.8.                         | July Allrica (b)              | }and                            | 1.6248                           |
|    | ebodia His                       | el<br>F.A. Posos (                      | 11.a<br>421 4           | 1 F -1                      | i mireliese E         | برو<br>1.5248                   | i. W. Atrica<br>ferniaries is | s a Person                      | 1,5248                           |
| ٠. | Ca                               | madian S                                | 1.7195                  | Liberat                     | N. Airkan Band        | 1,7740                          | 1                             |                                 |                                  |
| ٠  | 15 18 Sp                         | annsh Peseta '                          | 120.50                  | Libya                       | Lityan Dinar          | (P40.5253                       | Plain                         | l'e-ela                         | · (b. 120.50                     |
| ď. | parame la Ca                     | pe V hiscudo .                          | 55.89<br>1.4882         | Lieris'nstr                 | 24.14. LUADG          | 4.871g<br>78.50                 | North Africa                  |                                 | 125.50                           |
|    | Manla (S. Ca                     | F.A. FOLDC                              | 42114                   | Luxembourg.                 | Lux Franc             | 'a -                            | THE LAURE 101.                | n. L. Rujee                     | 15.208(eg; ++                    |
|    | C.                               | F.A. Franc                              | 421 L                   | Macso                       | Pataus                | 12.7825<br>66.80                | i ≓uden Rp<br>  >urizem       |                                 | 3.17635                          |
| •  | Te                               | Peso                                    | Bk: 24.65               | Madeira                     | とっけいけ せいたんせんけい        | 42 lis                          | Sweetiend (5).                |                                 | 1.5248                           |
|    |                                  |                                         | 3:4799                  | i Majauri 15                | ration .              | 1.6265                          | weden                         | 5 krops                         | 7.8014                           |
| ,  | TROUGH.                          | manda Yasa<br>Peso                      | (F) 61.64               | Majornio (S                 | Maiareiali 5          | 4.5085                          | initzeriend                   |                                 | 4.5712                           |
|    |                                  | i i Premo                               | 42114 ·                 | Maidles Is (St.             | MRI HULEE             | 11,5.<br>842,25                 | Divisa                        |                                 | A18.78.12                        |
|    | ME Pica. Co                      |                                         |                         | Mati Rp                     | Malter E              | 0.7649                          |                               | New Taiwan # 1<br>Ian, Shiling  | (15.185)<br>(15.185)             |
|    | Co.                              | lon.                                    | 15.2807                 | . Mactinione                | LACTU FTBUC           | 8.4214                          | Theriand                      |                                 | 66.00b                           |
| •  | Cu Cu                            | can Peso                                | 1.4691                  | ·einaftruall i              | Luguya                | 12,3516                         | Topolitp                      | C.F.A. Franc                    | 42114                            |
|    | Con Con Con                      | prus 2                                  | 0.7356<br>  (e.m) 10.25 | ( 16 a lean a / Not .       | sikuren .             | 22.15                           | Pupa la ion.                  | Pacuse<br>Lace b Tobaco         | 1.865a<br>4,2695                 |
|    | thought he wo                    | <br>                                    | (D/c) 20.48             | Mexico<br>Miquelon,         |                       | 4214                            | Fullises                      | Linn & Totago<br>Tupisian Dinas | 0.745 ·····                      |
| _  | ***                              |                                         | (T 77.85                | Monaco                      | Prench Franc          | 8.4214                          | Turkey                        | Turkteb Lara                    | 25.90 (21                        |
|    | De De                            | nish Kreza                              | 19.90                   | Mongolia                    | Tugrat 🐪              | Ornaniya (                      | Lurka & Ca                    | U.S. S                          | 1.7745                           |
|    | (6), i.                          | munican Peso                            | - 4,80<br>1,7745 .      | Monserrat                   |                       | 4.50                            | Uganda /51                    | Ce. Shilling                    | 14.55                            |
| -  |                                  | 111111111111111111111111111111111111111 | • • • • •               | Moneson                     | Litelauo              | 7.72 ·g ·                       | Lid States                    | U.S. Dollar :                   | 1.7745                           |
|    | Suc                              | ere · I                                 | (U-44, 12<br>((F:48.69  | Mazan:higue                 | Mera Escudo :         | 55.80                           | Crueuse                       | Uniquey Peso                    | · currb.74                       |
|    | file:                            | !                                       | 0.705                   | Wanner To                   | Anst. Bolier          | 1.4574                          | 1.                            | L.A.L. Dirbara-                 | (dn: 6.45<br>7.08                |
|    | Б <u>е</u>                       | Alter E                                 | T 1.220                 | VANAL                       | CONTINUE REPORT       | 24.40                           | C.S.S.IL                      |                                 | 1.65                             |
|    | France Pe                        | niopian S (                             | P, 3.6774               | Nachamber and 1             | : INTERPT             | 6.17635 ·                       | Cuper Volus.,                 | C,F.A. France                   | 42114                            |
|    |                                  |                                         | 120.50                  | Medit Angles.               | Lutilling Guild ·     | 136.12                          | Vatioan                       | lialiau Lita                    | 1.48412                          |
|    | Hand Is.                         |                                         |                         | New Hervides                | Austi. Dollar         | 1.4874                          | епвецел                       |                                 | 7.60:x                           |
|    | (8)<br>Cocons 12" . 1            | sikland is £                            | 1.0                     | V. Zealandrát               | X.Z. Dollar           | 1.7916                          |                               | 17                              | (U)maig)                         |
|    |                                  |                                         | 10.50 (                 | Vice marine (               | ordobs · ·            | 12.46<br>42114                  | Vietnam(Nth)                  | TYOUR .                         | Tir.s.(g)                        |
| ĺ  | - No 10                          | 1 <b>5</b> .                            | 1.5987<br>6.885         | N':                         | F 1. F 2002           | 1, 1395(sg)                     | Cleaners (Stin                | Passire .                       | r,a,                             |
|    |                                  |                                         | 6.4214                  | Nigeria (5)                 | rez Emne              | 8.6814                          | Virginia U.S.                 |                                 | 1.2745                           |
| •  |                                  |                                         | 42114                   | Omen gapten-                | High Ornani           | 8.510                           | Western '                     | •                               |                                  |
|    |                                  |                                         | 8.4214                  | ate of (b)                  | - Paricalem (         | . !                             |                               | Samoaz Tala                     | 7.05886                          |
| -  |                                  | T, FRANC                                | 153.15                  |                             | ket: Rupes 🗀          | 17.25(ag)                       | V                             | u                               | 9.84                             |
| £  |                                  | A. Franc                                | 4214                    | Panama,                     | Salbor /              | 1.7745                          | Yemen<br>Yugoslavia, 3,       | DYN<br>Yew Y Dinar              | 7,98 <sub>162</sub> )<br>82,2622 |
|    | (3) ()-                          | asi -                                   | 4                       | Panama                      | . :                   | . 1.7745                        | Zапо Rp                       |                                 | 1.545241                         |

es per pound. Tourists visiting Sri Lutika recure femium of 65 per cent.

rates oil and from exports 7.452

cimal currency for the dollar, equal to 18 Rhodesian usa was introduced by the Independent Regime on Eary 17, 1978. Recent reports suggest a rate of 1,112s Rh. dollars to 51. tistics has replaced the CFA franc. The exchange lade at a rate of CFA Fra. 5 to one unit of the

the North Victinamere door at 6.335 Russi
the North Korean was at 6.345 roubles. With
standing at 1.33 roubles the following relation
be calculated for the nound: f=5.91 togril
dough: f=17.75 won.

\*\*Platorimation not available for this edition.

\*\*Rate is the Transfer market (controlled).

\*\*Rate now based on 2 Barbados 5 to the dol
BCRA 442.61.

\*\*Now one official fuls.

\*\*In Following detailston.

Reed's base strengthened

was a difficult one for Rec. I Inter- There are many substantial businational, but it was marked by nesses in the U.K. which need a

members that though it was still plant, equipment and factories tacts and particularly through its too early to forecast current year and new technology was introto profits, and while it remained to be seen whether there would be a sustained improvement in short term demand, directors believed they had seen the bottom of the truck of the profits. Capital expenditure in being offered minority interests to term demand, directors believed they had seen the bottom of the tracts totaling firm, (£42.3m.) of which conputations of maintaining a pro-

As reported on May 26 group ments.

pre-tax profit decreased from Electra Group Services, which fSom, to £37m, and earnings per provides the trust with adminishare were down from 45p to 14p, trative and investment manage-On a CPP basis profit is shown ment services and in which the at 123m. (1104m.) and earnings trust has a 171 per cent. stake.

buoyant despite reduced circula- ment companies throughout the tions and a generally depressed world, advertising market. As Mr. Jarratt reports that a values

selves to a higher level of per-formance throughout the com-

in the current financial year," the chairman declares.

deputy chairman, will be retiring

Meeting 20, Aldermanbury, C., July 29, noon. Chairman's statement Page 29

### Electra Trust policy

tiqure for the year to last November was £515.280.

The interIm dividend is latted from 0.95p to 1p net per 25p share. Last year's final payment was 2.1v.

the Electra Investment Trust's purtfolio should contain a substantial proportion of unquoted investments. Mr. A. F. Roger, chairman, stresses that these interests would be in wall-need to be a substantial proportion of unquoted investments. terests would be in well-estab- investments intends to purchase lished companies, many of which, mough the Stock Exchange Total net assets were £19.18m, would already have been quoted compared with £17.07 at Novem-but for uncertain stock market

The interim dividend is main, major developments that will long-term investor, and Mr. Roger tained at 0.73127p net. In 1974-75, strengthen the operational basis feets sure that good investment the total payout was 2.41875p.

At the AGM in February, the Mr. A. A. Jarratt.

The interim dividend is main, major developments will long-term investor, and Mr. Roger tained at 0.73127p net. In 1974-75, strengthen the operational basis feets sure that good investment the total payout was 2.41875p.

At the AGM in February, the Mr. A. A. Jarratt.

The interim dividend is main, major developments will long-term investor, and Mr. Roger tained by the control of the future of the future of the future of the control of the future of the

tracts totalling £17m. (£22.3m.) portance of maintaining a pro-have been placed. pro-gressive record of dividend pay-

is in course of acquiring minority Publishing activities remained interests in investment manage

AN INCREASE in profits from 1454,115 to 1648,789 for 1975 is reported by Emray, which trades in Zambia as importers and distributors of motor vehicles and office equipment.

Mr. Jarratt reports that a values carnings, before tax, imaging advance was made in pack- creased from £25m, to £3.21m, in reported by Emray, which trades and constitution of the company's the year to March 31, 1976.

Mr. Jarratt reports that a values carnings, before tax, imaging and constitution of the company's the year to March 31, 1976.

Mr. Jarratt reports that a values carnings, before tax, imaging and constitution of the company's the year to March 31, 1976.

Mr. Jarratt reports that a values carnings, before tax, imaging and constitution of the company's the year to March 31, 1976.

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Mr. Jarratt reports that a values carnings, before tax, imaging and constitution of the year to March 31, 1976.

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Mr. Jarratt reports that a values carnings, before tax, imaging and constitution of the year to March 31, 1976.

Mr. Jarratt reports that a values carnings, before tax, imaging and constitution of the year to March 31, 1976.

Mr. Jarratt reports that a values carnings Chairman's statement Page 26

### £136,000 from Polly Peck

The reconstructed Polly Peck reports pre-tax profits of £136,000 for the year to March 19, 1976 against £162,000 last time. Turn-over declined from £1,96m. to

Tax was £2.000 (£4.000) and there was an extraordinary debit of £359,000 (£252,000).

As announced at the time of the reconstruction in April, the company is not paying a dividend. The last payment was ar interim of 0.175p net in 1974-75. Stock Exchange listing of the shares, suspended in March, was restored on April 12.

### BISHOPSGATE **PROPERTY**

Until further notice. Investments intends to purchase amounts of its Debenture slock 1983-88.

The purchase price is expecte

Norwest Holst

مكنامنه لأصل

The Directors of Norwest Holst Limited announce the Group's preliminary results for the year ended 31st March 1976 and their ordinary dividend proposals. The results are subject to audit.

Results 1975/76

| •                                                                                           | Vear to 3       | 1st March               |
|---------------------------------------------------------------------------------------------|-----------------|-------------------------|
|                                                                                             | 1976            | 1975                    |
|                                                                                             | <u>£000</u>     | <u> </u>                |
| Turnover                                                                                    | 66,190          | <u>59,452</u>           |
| Group profit before Interest.  Taxation and Extraordinary Profits  Interest Charges         | 3.293<br>981    | (2,318)<br>1.552        |
| Group Profit before Taxation and Extraordinary Profits Provision for Taxation $\hat{q}$ 52% | .2.312<br>1.453 | (3,870)<br>(756)        |
| Group Profit before Extraordinary Profits Profit attributable to Minonty Interesis          | ,<br>859<br>78  | (3.114).                |
| Profit before Extraordinary Profits Extraordinary Profits                                   | 781<br>152      | (3,088)<br>(793)        |
| Profit attributable to Ordinary Shareholders<br>Proposed Ordinary Dividend                  | 933<br>         | (3 3 <b>8</b> 0)<br>78_ |
| Retained Profit                                                                             | . <u>~</u> 708  | 23.9581                 |
| Earnings per share—basic<br>fully diluted                                                   | 8 8p<br>7.5p    | (34.7p)<br>(24.0p)      |

The Final Ordinary Dividend of 2.5285p per share will be proposed by the Directors at the Annual General Meeting to be held on Tuesday 7th September 1976.

- Record Profits over £2 M.
- Group Borrowings, net of short term deposits, reduced from £12.5 M to £4.2 M.
- Fully restored dividend over four times covered.
- Sustained flow of new orders.
- Confidence of continued growth.



### Norwest Holst Limited

35 Chesham Piace London SW1 X 8HB Telephone: 01-235 9951 Telex: 917047

# HOW WE FACED LAST YEAR'S RECESSION.

If you look at our annual report, you'll see for yourself that we didn't bury our head in the sand.

We upped our UK profits by 16% and made £2,262,000 (1974 - £2.773.000) overall before tax. Not as much as we would like to have made of course.

But not bad considering the previous year's figures had been buoyed by the

highest commodity prices for many years. This year's result confirms the sense of going into palm oil, which netted over 70% of our Malaysian profit.

Perhaps, however, the most significant happenings of '75 run deeper than figures.

We made big changes within the Group.

For instance, we disposed of a number of activities where profit records were below our requirements.

Then we brought together all the companies involved with consumer markets and organised them in a single division.

We also restructured 🤰 our Instrument Division.

Total sales increased, but its full potential is yet to show.

When we came across a concern that would extend our effectiveness we acted promptly. We bought Skinners,

a small but attractive electro-platers for Imhof-Bedco.

We took a lease on the assets of Gerard SA, the French equivalent of our specialist sheet metal fabricators.

We extended our interests in North America by taking shares in Baird Atomic Inc. of Bedford, Massachusetts,

Then we developed what we had. We increased the exports of our tape recording heads to 80% of production...

We are proposing the maximum dividend (1.7732p per share) allowed. Not a bad year for a bad year. Yet a great one for organisation.

The results of which are already becoming apparent.

In the first quarter of '76 our profits are more than double the 75 figures.

But why not cast your eagle eyes over our '75 report for yourself.

If you'd like a copy of our latest Financial Report, write or 'phone

PLANTATION HOLDINGS LTD St. Alphage House, Fore St., London EC2Y 5DL. Tel: 01-588 6783



# Paris presses for Jardine buys into Middle East

major Alsthom/ agreement that it is to spend not less than here, and under terms which also sussame, in acquiring 25 per remain highly obscure.

exerting strong pressure for a vantages of an agreement would Though incorporated in Liberia, what farreaching agreement between be to create a second major TTI's prime source of earnings is calculated. Alsthom and Compagnie Electro- nuclear supplier to provide a Saudi Arabia, with the remainder Mecanique (CEM)-a step that counterweight to Crousot-Loire derived from the gulf region. would amount to the last act in and Framatome. These are both the reorganisation of the coun-controlled by Baron Edouard Family control try's civil nuclear industry. Empain's Empain - Schneider! Detailed negotiations are at the group and are already in commoment in progress and to premand of the power station and lished trading company in Saudi

dict their outcome is impossible, fast breeder programmes chosen Arabia, set up in 1947 by Sheikh However, in addition to the sup- by Paris. However, in addition to the sup- by Paris. port of the authorities here, such However there are sizeable family interests, will continue to However there are sizeable to the explicit backing of hurdles to be overcome before!

M. Ambroise Roux, president of the scheme can be translated. A further diversification move what level of earnings might be the Generale d'Electricite (CGE), into reality. In the first place it by Jardines had been expected expected from the new acquisiparent of Alsthom and which will is widely considered that EDF ever since late last year when it tion. No dividend would be still hold a third of the enlarged itself is anxious to keep two announced its intention to raise received in 1976. But he said capital of its subsidiary when it manufacturers operating side by SHK500m, via a convertible loan that TTI would contribute to merces this year with the diverside to find which is the best stock issue. But this acquisition profits in 1977, after allowance horrowings made to finance the sitying shipbuilding group available system. came as a particular surprise, for the interest charge on acquisition.

Chantiers de l'Atlantique.

At present both Alsthom and CEM are suppliers of the turbustion of the reaction of CEM's parent, othernators for power stations ordered by EDF, the state-owned electricity utility.

Secondly there is the question of the reaction of CEM's parent, the Swiss-based multinational Brown Boyeri. It is understood that Paris is instaining on a formula was a few control of the control of the paris is instaining on a few control of the control of t

it is increasingly argued in Paris group of companies obliged to that one national monufacturer give up control of French sub-

However, since last summer's financial aspect to the agreechoice of a single reactor supplier ment, but it remains to be seen
—in the shape of Creusot-Loire's how Brown Brothers would feel;
Frainatome offshoot with the about joining Westinghouse.
Westinghouse PWR technique—Honeywell, and TTT, the selections of the interpretation of the comments o

**CHANGE OF ADDRESS** 

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37 Lombard Street

**LONDON EC3V 9BN** 

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**Union Acceptances Limited** 

ment was signed between the and the second of Crs. 525m. in total exports accounted for mains heavily in debt to Japanese Japanese firm and visiting repressentations. Reuter 221,594 units compared with banks (approximately \\*700hm.

THE JARDINE Matheson empire Though it is in Jardine's traditook its fourth major leap for tional trading field, it is both a ward in less than four years minority interest and in a private company of which almost to-day when it was announced nothing is known to shareholders cent. of a Liberian-based Saudi The price actually paid for the Arabian - owned organisation TTI shareholding will be linked

THE FRENCH Government is not the least of the strategic ad- Company Incorporated (TTI). Jarding declined to reveal on per cent. stake will be in new shares. Jardine's agreement with

basis this The majority of the initial 25

TTI will include a provision whereby Jardine's interest may be increased to 40 per cent. But chairman David Newbigging was the conditions were under which such increase would take place.



announced. Presumably Jardines boast a compound growth rate have been able to demonstrate of 30 per cent in earnings per the wisdom of the TTI move to share over the past decade. TTI,

mation is a good omen, hiding the Middle East. some very handsome earnings from TTI's trading activities Payout ratio and to hope that these activities. Tarding does no

SIMMERING-GRAZ-PAUKER Foreign orders amount to one-

This is, apparently, to be a trading volume. Mr. Keswick medium term U.S. dollar loan, too, could not be specific, but though terms have yet to be he noted that Jardine could potential lenders.

Shareholders, meanwhile, will rate, but has dee potential to go simply have to place their faith faster given the way business in the judgement of management opportunities are developing in and hope that the lack of infor- Saud! Arabia, and elsewhere in

and to hope that these activities Jardine does not go in for will continue to prosper, helped by the name of Jardine and by the injection of new capital that taking just a dividend from TTI the initial 25 per cent. Stake in the initial 25 per cent. Stake in high payout ratio which former Jardine chairman Mr. deal—he expects the TTI invest-Henry Keswick said that the ment to produce a such finitial approach came from better return on capital than American Express, which has a Jardine's average 14 per cont-American Express, which has a Jardine's average 14 per cent-small shareholding in TTI He also remarked that Jardine through one of its subsidiaries, was not exactly short of liquid He revealed that two-thirds of funds, especially with the second, the initial 25 per cent stake in HESS50m, tranche of last year's TTI will be in new shares. convertible issue due to be The cash injection into TTI received by the company to will back up a fast build-up of morrow, June 30.

Simmering Graz increases its

some special TV selling spot which will be used to promise siles. These stressed the new cameras, high colour quality fourth of the order hook. commercial steel were also down.

The new management will con- last year by 35.5 per cent. In the

clear that this summer an autumn will see a ma instant camera war developing between it and Polaroid. White Polaroid is the establishment of the control of the

Kanebo Hopeful —

The Stop forecast that SINGPARTA revenues for the year to April SINGPARTA 30, 1977; will remain at the SINGPARTA level as the last fiscal year standard for the district to predict net income. Remarkable 1978. dict net income, Reuter reports WELDS

to report a profit before tax and special items totalling Abby ARIO real year with improved sales RIEDALY AND IN TOTAL TOTAL AND ARION A as foodstuffs and cosmeties. Your said .There will be a recovery in the

The new company will man Stark new three weekly magazines—Sa

EUROBOND isspes in the Brit Tigener ALE

In the first half of this year.
63 per cent, of Issues were was
denominated in U.S. dollars, 17 cent, in Canadian dollars, and the rest in French francs, Units of Account, and Kunzill

Nine per cent of issues car

THE REPUBLIC of Iceland is of Account 10-year bond issue, with a minimum average life of 2.25 years.

CIE OPTORG Chairman Xavist Tome told the annual meeting that profit should continue to increase this year at the same rate as in 1975 and that the Merical again, Reuter reposit from Paris.

# Sales at Flachglas

Kodak starts U.S. instant camera sales

BACKED BY a massive pre motional campaign and ami reports that advance dealers orders are rouning "for ahea of forecasts." Eastman Koda to-day started sales of its ner intant colour cameras in the

The new range, which con petes directly with Polaroid instant cameras, was initially unveiled at a special Pres conference in April and wen on sale first in Canada had month. Designated the "EK & and "EK 6" respectively, the two cameras retail for a lis price of \$54 and \$76, respe tively before retailers di counts which could cut price by up to a quarter. In a brief statement coinci

noted that Canadian sales of the past month "have excepted all expectations." However, in huge camera company, when patents for the new camera as facing legal challenges Polaroid, refused to reveal in

Rodak has timed the state of U.S. sales to coincide will the hicentennial celebration. Without ever giving an specifics about the breakdown of the advertising campaign the company last April shower (CALLACLA).

as well as the many convenient of the ET enlarging, and displication retail centres.

Ever since Kodak unoclassical transcription of the transcription of the convenient of th

RANEBO president Junji Itoh f(0)!)iERCI.i roughany suffered a record of STRIEL deficit before tax and special strict BAR of Year 18.3m., due mainly to me BANK a delayed recovery in textile. told a Press conference the

BRANDELS

 $100 \& 00.N_{\odot}$ 

BIRERES ET &

rom Tokyo. However, Kanebo is expected

textile division, particularly in MIRRANTION the second half, he added.

BARON Edmond de Roths Child will acquire a minerity MELTINATIC interest, probably between 25 200 NG WEIT publishing company to be 2000 MERTY formed by Librairie Hachette and Section 100 NECT RIP sources close to the company acquire salt.

Tele-7. Jours. Parents and BELDRING Paris-Match—which Hacheffe recently purchased from the Mr. Progress publishing company.

AP-DJ reports from Paris. ARSCHILD &.

ball of this year rose to the equivalent of Scilin, com All NDELSB pared with only \$5.50n, in they whole of 1975, Credit Lyonnais Blak of SW15 whole of 1975, Cream powers and Kredictonk Lorembours and Kredictonk Lorembours

Paris, Renter reports from

ried floating interest rates.

Iceland loan

The bonds are expected to carry a coupon of 91 per cent. Lead managers are fredit Commercial de France and First Bosion (Europe).

Optorg forecast

begin to pick up

VIENNA, June 28.

eo - operative quality and range of services for

belong, the Zentralkasse, the financial central institute of the co-ops, the wholesale trade organisation called GOEC with 14 production outlets and the Forum chain of stores with 48 sales outlets. GOEC, the wholesale purchaser, had an annual turnover of Sch.5bn. (over 1550m.) last year while the aggregate sales of the Forum stores reached Sch.15bn. in 1975.

At the General Assembly held an Friday which toted in Friday which, toted in favour of the setting up of the new unbrella organisation. It was stores to be and that this recovery has come not a monent. Septime for a return to the setting up of the new unbrella organisation. It was stores to be and that this recovery has come not a monent septime for a return to some Tarnover in 1973 at 1972; dividend levels, this year in the setting up of the new unbrella organisation. It was stores that concentration of recovery has come not a monent septime for a return to some Tarnover in 1973 at 1972; dividend levels, this year in the production of the new unbrella organisation of the new the FRANKFURT, June 28.

Empresa Estatal de Cemento "Bayano"

Telex: 886208

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The Republic of Panama

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Amex Bank Limited

World Banking Corporation Limited

Participating Banks

American Express International Banking Corporation

Amex Bank Limited

The Colonial Bank and Trust Company (Cayman Islands Branch)

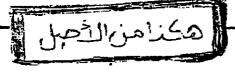
The Royal Bank of Canada International Limited (Nassau)

World Banking Corporation Limited (Nassau)

Agent Bank

American Express International Banking Corporation

This arm writement appears as a matter of so and ones



# Toyo export drive produces small profit dividend, forecasts sales growth

of alternators is enough, especi-sidiaries in the over-riding TOYO KOGYO, the number 179.338 units in the previous six SIMMERING-GRAZ-PAUKER Foreign orders amount to ally since France's ambitious interest of national industrial three Japanese car manufac months. Domestic sales, in terms (SGP) major Austrian heavy fourth of the order hook, nuclear equipment programme is, policy.

The number of rotary of units were down slightly in engineering company is increas. The new management will be a supplied to the context of the conte

In the great of the government. In the previous and a series of economics and the first the firs

at present) and thus carries a heavy interest burden. The verlict would seem to be, therefore,

has succeeded in developing an improved rotary engine that will meet Japan's proposed 198 lifely to be cut further and no improvement in employment ficing fuel conomy.

The company is planning to path engine into force in April. 1978.

He said the company developed into force in April. 1978.

He said the company developed quarter of the year operation for the standards come into force in April. 1978.

He said the company developed quarter of the year operation for controls without such the first path into force in April. 1978.

He said the company developed quarter of the year operation in employment in employment in the first path has been dispersed in the first path has been dispersed.

According to an unterim report of the year operation of the year was down the content table to reach its family path has been dispersed in the first path has been dispersed in the second day of this year was down the first path has been dispersed in the first path has been d

### **Credit Suisse** to raise capital by Sw.Frs.90m

at par of 100,000 invarer shares ing of 29 per cent, which will be held by the bank. The tussic starte

Bleak outlook for Roechling that Kngyo still has quite a way to go before it can claim to have DESPITE a substantial recovery. Crude iron production in the Chairman, revealed that only fully overcome its difficulties. In home demand, things are still first three months went up by about one-third of last year's in home demand, things are still first three months went up by about one-third of last year's for 3 per cent. to 149,000 tonnes, losses—all but DM1.6m, of which a press conference has company Saarland's largest steel concern, rose 5 per cent to 203,100 tonnes, in capital—was attributable to has succeeded in developing an Mass steel output in the second Orders in hand ensure employees trading. The rest was the con-

in the earnings situation before the second half.

Herr Helmut Metzger, the slightly longer term.

'Umbrella' merger for

Austrian co-operatives

societies, representing 670,000 cooperative members. Further-member households, have more it is expected that the decided to merge their most im- merger will help the organisation

portant organisations into one in staving off the expansion of

ungle umbrella institute called foreign trade groups and retail. Zentralkonsum Austria" as the chains in Austria.

BY OUR OWN CORRESPONDENT

first stage of a full merger of all co-operatives with corresponding

The merger involves the so-

central organisation, to which 16

listrict co-operative societies and ocal co-operative organisations

belong, the Zentralkasse, the financial central institute of the

changes in their statutes.

# TPC rejects Vulcan bid offer

SWISS CREDIT Bank plans to raise its capital by Sw.Frs.50m. partly to secure a proposed issue of convertible bonds or variants on the Euromarket and partly to complete its acquisition. This places National its acquisition of Credit Consolidated Industries in the industries in the industries appliance at part of 100.000 issues of capital will be all part of 100.000 issues of secure states at part of 29 per cent.

blessing of the Daviceo directors, it is only a relative newcomer who influence more than 40 per in the hot water appliance cent, of the capital. A meeting of industry. The tussic started recently for securing conversion or after Dayleeo Braemar ran into option rights for a proposed flouddly problems. After unissue of convertible bonds or processful attempts to float warrants, probably on the Euro-Braconar Appliances publicly, an market, the bank said. No details arrangement was made to sell of or training of the proposed loan to National. But before it could work given, he completed, Vulcan topped it

### SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS** Offer CONVERTIBLES God 195 Authorizan Express Lipe 87 19 95 Ashland Jage 1988 52 95 Ashland Lipe 1988 52 95 Ashland Lipe 1991 52

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METALS EX. TO

Metals Exploration are currently

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\$50,000,000

# Texasgulf Canada Ltd.

\$25,000,000 (Canadian) 91/2% Notes Due 1982 \$25,000,000 (Canadian) 10% Debentures Due 1986

Payment of principal, promium, if any, and interest unconditionally guaranteed by

# Texasgulf Inc.

Principal, premium, if any, and interest will be payable in Canadian dollars in Toronto or in certain cities outside Canada without deduction for or on account of Canadian or United States withholding taxes, all as set forth in the Offering Circular. Interest will be payable annually on June 15, commencing in 1977.

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WESTDEUTSCHE LANDESBANK

GIROZENTRALE



12,000,000 Shares

# American Telephone and Telegraph Company

Common Shares

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UNION BANK OF SWITZERLAND (SECURITIES)

WARDLEY

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June 28, 1976.

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LEHMAN BROTHERS

LOEB, RHOADES & CO. SMITH BARNEY, HARRIS UPHAM & CO.

PAINE, WEBBER, JACKSON & CURTIS WERTHEIM & CO., INC.

REYNOLDS SECURITIES INC. WHITE, WELD & CO. DEAN WITTER & CO. BEAR, STEARNS & CO. SHEARSON HAYDEN STONE INC.

June 24, 1976,

MINING NEWS

# **Energy stop-go** in Australia

BY KENNETH MARSTON, MINING EDITOR

Australia's trades unions remain run-of-mine ore in the last week very sensitive on the subject of of May and production is now the country's embryo uranium understood to be building up mining industry. All unions assotowards the planned daily levels ciated with the mining and transformed of concentrates containing 3 port of the nuclear material are kilograms of gold and 38 tonnes insisting that no exports of it of 60 per cent antimony, worth shall take place pending completion of the slow-moving environmental inquiry on uranium.

As a result, the Rio Tinto-Zine

mental inquiry on uranium.

As a result, the Rio Tinto-Zinc group's Mary Kathleen Uranium may have to borrow from an overseas stockpile in order to meet its first delivery of 45.4 tonnes of uranium oxide in its contract with American utilities. The delivery is due next menth and the company is faced with a unlon expected to be announced next. any is faced with a union expected to be announced next blacking if the uranium oxide month and the mine will be offi-

shipped from Australia. cially of On the other hand. Utah Deve-present cially opened in August. On the other hand. Utah Development Company is on the verge scheduled only for 28 months in of introducing new Australian line with the limited ore reserves, pariners and thus meet domestic ownership requirements in order to effect the co-ahead of the \$240m. (£166.5m.) Norwich Park coal venture.

coal venture.

At present it is owned by Central Queensland Coal Associates which, in turn, is 85 per cent. owned by the U.S.-controlled UDC and 15 per cent. by Japan's Mitsubishi. The Australian public
comes in through Utah Mining Australia's Metals Exploration is
Australia which has 10.8 per cent.
to be made with institutions in
order to raise \$1.01m. (£0.7m.) for
The Federal Government recently gave approval for Norwich company says that it has received

Park to go ahead provided that requests from existing institu-the local equity is increased to tional shareholders who are 55 per cent. As an alternative, lenders to its big Greenvale nickel Australian investors can be operation in Queensland for offered a proportional stake in 920,000 shares for which the issue on possible participation in Nortutions for 1,08m, shares which with Park include, Bruken Hill are to be issued to them at 51 Proprietary, CSR and Thiess. cents. The issue will raise the

### **MESSINA TAKES** SABINA OPTION

around 70 cents in Sydney and last night's London cum-premium The major southern African price was 76p. copper producer, Messina, has The low-grade Greenvale exercised its option which expired lateritic nickel project has recently on June 23 over the Irish base managed to reach a break-even metal prospect of Canada's position, but only because it does Sabina Industries which is adjanot have to start making loan cent to that of Tara Exploration's repayments until 1979. Hopes are repayments until 1979. Hopes are that production will further big Navan zinc-lead find in County that production that production will further improve and that there will be a substantial rise in nickel prices in

Messina is obliged to spend substantial rise in nickel prices in 1250,000. of which £50,000 had the meantime for this relatively to be spent by July, 1976, and high-cost open-pit operation. is committed to pay the cost of a feasibility study in order to complete its option and acquire a 47.5 per cent, interest in ROUND-UP

Aran Energy, Ireland's Silver-mines holding therein amounts to 1.301,331 Ordinary shares, of which 1.091,331 are fully paid,

### BLUE SPEC IS IN BUSINESS

The first gold pouring has been made at the \$5.8m. (£4m.) Australian Blue Spec gold-antimony mine which is \$2 per cent.-owned by the Anglo American Corporation group's American Corporation group's Mulga Mines and 18 per cent. by Metramar Minerals. Australian Consolidated Minerals also comes into the picture via a stake of 12.5 per cent. in Mulga, reports our Perth correspondent.

After a period of treating low grade development ore, the mine's plant started working on he issued by June 20, 1978.

MINING BRIEFS

GOLD AND BASE METAL MINES OF THE STOCK EXC.

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West Provided Exc.

Town Hall.

No dividend

from Mount

Charlotte

previously. There is a compensation payment of £18,000 to a former director. Turnover declined marginally from £8.87m. to £8.40m.

representing 25.3 per cent, of Aran's issued capital.

accounts of Tanganyika Concessions for the year to last December 31 will be issued on July 9,

The directors' report

MINING BRIEFS

The directors state that 1975 was a year of retrenchment and forecast that 1976 will be a year No dividend will be paid by view prospects for 1977 with Mount Charlotte investments for confidence.

1975 when pre-tax loss increased 

After extraordinary debits of "After depreciation 513,627 (5191,548) 0.89m. (credit 5244,498) and financial charges 6428,496 (5585,612) and minorities, net loss stands at fall. Toroit, Carrier extraordinary fl.09m. against profit of £23,572 debits £891,898 (credit £44,498). The Profit of £23,572 debits £891,898 (credit £44,498).

### CENTRAL PROVINCE CEYLON TEA HOLDINGS LIMITED

Extracts from the Report and Accounts for the year ended 30th June 1975, and Statement by the Chairman, Mr. S. C. Pryor:

### Results and Dividends

Profits before tax amounted to £227,000 (1974—£122,000). Total dividends for the year will amount to 5.775% gross, payable upon receipt of the necessary funds from Sri Lanka, which is the maximum allowable, and compares with 5.25% in 1974.

### Nationalisation

There is little to be gained by my expanding upon our very deep regret at the Sri Lanka Government's decision to nationalise our tea estates. The compensation in respect of the acreage figures for the purpose of negotiation amounted to 10,243 acres at Rs663 per acre which represents £435,327. The directors are satisfied that there are sufficient net assets to ensure that compensation will not be affected by a liability situation arising and to permit the remittance of a substantial amount of the putstanding dividends amount of the outstanding dividends.

### The Future

The Board is considering diversification and has been working very hard on this question and has had a number of disappointments. The task has not been made easier by the impossibility of assessing the assets that will be available in this country until such time as the compensation talks are finalised.

I hope to be able to give more definite information in the near future, as our plans are well advanced. The Company has received considerable support from its major shareholders and with this continued support 1 am sure that we can re-establish ourselves on a sound basis. At the annual general meeting, held in London on 28th June. 1978, the report and accounts were adopted.

is made in accordance with a General Consent given by the under the Courtol of Borrowing Order, 1935. has been made to the Council of The Stock Exchange for being issued to be admitted to the otheral List.

BOROUGH OF SANDWELL METROPOLITAN issue of

£15,000,000 Metropolitan Borough of Sandwell 13 per cent. Redeemable Stock, 1982

PRICE OF ISSUE £97½ per cent.

PAYABLE AS FOLLOWS -

INTEREST (LESS INCOME TAX) WILL BE PAYABLE HALF-YEARLY ON 15TH JUNE AND 15TH DECEMBER. A FIRST INTEREST PAYMENT OF 63.4566 (LESS INCOME TAX) PER 5100 STOCK WILL BE MADE ON 15TH DECEMBER. 1976.

2. PROVISION FOR REPAYMENT OF LOAMS.—The Council is required by Acts of Parliament to make annual provision towards redemption of linan raised for capital expenditure and to make such returns in connection therewith as may be required by the Secretary of State for the Environment.

to replace maturus mortgage debt, and to shance further capital expenditure.

4. REDEMPTION OF STOCK.—The Stock will be redeemed at par on list pecember, 1802 unless preciously enoughed by purchase to the open market or by agreement with the holders.

5. REGISTRATION.—The Stock, when fully paid, will be registered and transferable free of churge in amounts and multiples of one penny by instrument in writing in accordance with the stock military of the Register of the Stock will be kept at Mational Westminster Capit Limited, Registers's Department Bristel Office, P.D. Box No. 2, National Westminster Court, 37, Broad Street, Bristel Office, P.D. Box No. 2, National Westminster Court, 37, Broad Street, Bristel BS99 7th.

6. INTEREST.—Interest class income taxy will be tool fail-twenty on last Jun and 15th December by worrant, which will be sont by not at the Stockholder's risk. In the case of a joint account take warrant, will be localizated to the person first manned in the account unless instructions to the contrary are given in writing.

coal mines. Australian companies Metals Exploration has also on 18th December, 1975 by warrant in the usual way to the known to have been holding talks received requests from other insti- on 12th November, 1976.

7. APPLICATIONS AND GENERAL ARRANGEMENTS.—Applications on the prescribed form, accompanied by a deposit of \$10 per cent of the nomical america applied for, will be received at National Westminster Bank Limited, New Issue: Department, P.O. Sox No. 79, Drapers Gardens, 12, Throgmorton Avenue, London Company and Company company's paid capital from EC2P 2BD. 20.93m. shares to 22.93m. shares. Applicat

The president.

Messina's stake in the properly will then be 47.5 per cent., Sabina 30.5 per cent. Glencar 17 per to make any profit from its cent. and Rennicks and Bennett personally 5 per cent. If a mine production decision is made, industry by the provincial Government of contribute 25.64 per cent. and 14.36 per cent. respectively to the senior financing.

Should either party fall to meet the potash field as its vast in chiligation, however, their is ohligation, however, their is ohligation, however, their office.

The president.

The president state the property state that the company dost at the from its stock. No Letters of Allatment with the to charge for shift the bis check will be no charge for shift the bis check. No Letters of Allatment with the lifeton in the present of the president.

The Stock Certhicate will be despatched by present on the bis check and the lifeton in the fortune the present of the present of the present of the present of the pr

| Population June 1975 | Estimated | 13.8 |
| Ratemble Value—Tist March 1976 | 149 449.867
| Product of rate of 1p in the 1—1976-77 | 1527-140
| Domestic Rate in the 1—1976-77 | 55.00
| Not loan debt at Jist March 1976 | 194.490,000
| Provision for Redemption of debt 1975-76 | 12.900
| PROSPECTUSES—Prospectuses and Application Forms can be obtained

NATIONAL WESTMINSTER BANK LIMITED, New Issues Department. P.O. Box No. 79. Drapers Gardene 12. Throemorian Avenue. London: EC2P 28D and principal branches of that Bank. CO-OPERATIVE BANK LIMITED. P.O. Box 82, 85, Colmore Ruy.

CO-OPERATIVE BANK LIMITED, P.O. DON CO.

Birmingham B3 2CA.

R. NIVISON & CO., 25. Abstir Friats London EC2N 218.

MURRAY & CO., Evaulori House, 44 86. Newholl Street, Birmingham P3 2AE.

DIRECTOR OF FINANCE, P.O. Box 2. Town Hall, Lodge Road, West

Bromwich, West Midlands E74 5DV

THE STOCK EXCHANGE and 513 of its branches.

BX Order of the Council.

BY Order of the Council.

BY ORDER PEARCE, Chief Executive Officer.

Midlands B70 SDY.

W. S. ASTRUBY, Director of Finance.

The List of Applications will open at 10 am, on Thursday, 1st July, 1976 and close on the same day.

APPLICATION FORM

Metropolitan Borough of Sandwell 13 per cent. Redeemable Stock 1982

Issue of £15,000.000 Stock at £97; per cent. FATIONAL WESTMINSTEP BANK LIMITED. NEW ISSUES DEPARTMENT, P.O. Fox No. 19, ORAPERS GARDENS 12, THROGMORTON AVENUE, LONDON FC2P 1RD.

I. We hereby apply for \*

Borough of Sandwell 1.1 per cont. Redeemable Stock 1982, a cordinate to the conditions roundined in the Prospectus dated 25th June, 1976, and undertake to becopt the source or any less amount that may be allusted to the step of the source of allotment in respect of Stock allotted to me as he send to the safe, in confirmity with the terms of the safe prospecture. Dwe request that any Uniter 188 at the first under-mentioned address.

1. We enclose the required deposit of 1 he me is he sould to me as he send to me as he sould true out risk at the first under-mentioned address.

1. We enclose the required deposit of 1 he me that the release attached herein will be holoured on first presentation and agree that any allotment of Stock is made strictly on this understanding.

1. We declare that I am notion one of us is resident outside the Scheduled Territuries; within the meaning of the Evchance Control Act, 1947, and that I we shall not be acquiring the Stock on behalf of, or as nonlineers of, any personses resident outside those Territories.

(The spaces below are for use in the case of mont applications

PLEASE USE BLOCK LETTERS

PLEASE USC BLOCK LETTERS

† Applications must be for a minimum of £350 Stock or in multiples of £100 for applications up to £1,000 Stock and not exceeding £5,000 Stock in multiples of £500.

Applications above £1,000 Stock and not exceeding £5,000 Stock in multiples of £500.

Applications above £0,000 Stock and not exceeding £5,000 Stock in multiples of £5,000.

Applications above £0,000 Stock in multiples of £5,000.

It this Declaration cannot be made, it should be deleted and stockbrokers of freland through whom lodgment should be made to an Authorised Depositarion and solicitors practising in the United Kingdom, the Channel Islands, and stockbrokers in and solicitors practising in the United Kingdom, the England's Notice £0,10.

I The Scheduled Territories at present comprise: the United Kingdom, the England's Notice £0,10.

This form should be considered and sent to...

A SEPARATE CHEQUE MUST ACCOMPANY EACH APPLICATION FORM.

NO APPLICATION WILL BE CONSIDERED UNITED. NEW ISSUES DEPARTMENT, F.O. BOX NO 70. DRAPERS GARDENS, 12, THROGMORTON AVENUE. LONDON ECZP 2800 with a cheque payable to National Westminster Park Limited for the amount of the deposit. Cheque s must be crossed "Sandaull Load"

No receipt will be fasted for payment on this application but an an inordedicational will be forwarded by post in the Yourse, either by Letter at Allottons, and or by return of deposit, as applicable.

### WALL STREET + OVERSEAS MARKETS

# Prices drop back after early rises

BY OUR WALL STREET CORRESPONDENT

### MONDAY'S ACTIVE STOCKS 5997 BILLER OF STORE

|                     | Stocks     | Closing | eπ              |
|---------------------|------------|---------|-----------------|
|                     | (raded     | Prior   | dar             |
| Atlas Corpn         | 254,720    | i a i   | ÷ 4             |
| Southern Cal. Ed.   |            | 197     | + 1             |
| Continental Oil     | 227,700    | 383     | -1:             |
| Gult Oil            | 213,500    | 284     | - 3             |
| Texace              | 155,200    | 27.     | [               |
| SIF Life Hold,      | 144,200    | In,     | 3               |
| Transito            | 145,500    | ai)     | - j             |
| Booms               | 137.090    |         | ±1 <sup>"</sup> |
| Atom                | 125,300    | 13      |                 |
| Amer. Tel. and Tel. | 1.14 (90.) | 354     | -12             |
|                     |            |         |                 |

shares compared with 17.83m, on Friday.

of the retreat was citributed to a lack of special pate the project would have an new factors and part to general immediate impact on sales and caution prior to the end of the carnings.

Southland Royalty gained \$12
Analysts also believed that to \$672, with Houston Oil and some traders may have stepped Minerals ahead \$2 to \$604.

NEW YORK = DOW JONES

STANDARD AND POORS

Turnover amounted to 2.16m easier, shares, compared with 2.34m. Notal

Dynell Electronics sagged \$31 to \$127. The firm said on Friday its project East/West is a three-Turnover approximated 17.5m. dimensional copier process capashares compared with 17.83m. on Friday.

dimensional copier process capable of producing likenesses of human busts and other objects. But Dynell said it did not antici- des Eaux.

Indices

industrials... 997.58 999.64 (805.77 996.58 997.65)(807.45 (.011.02 , 858.71 ) 1051.70; 41.22

June June June June June June 33 25 24 25 21 High Low High Low

Home Bond 72.65 72.78 72.51 72.75 72.75 72.88 73.60 69.11 2 11/175 (2/1-32) 10-instral Combined Combin

3.88 3.94

June June June June June June June 25 22 21 High Low High Low

\*Industrials 117.46 116.76 116.87 116.25 116.58 117.49 118.57 181.84 154.64 8.52 17243 (221) 111/75/153/85

June 18 | June 11 | June 4 | Year ago (approx)

continued quiet conditions. Solina. Traction, Vieille Montagne. FN, UCB and St. Roch were

off to the sidelines to wait for to-morrow's Commerce Department report on U.S. economic indicators in May.

Among the other weak spots were Continental Oil off \$1, at Co. \$21, to \$591, Decre and Co. \$21, to \$251, the banking group, stocks closed up B.Frs.40 and Union Miniere up D.M.128.80.

Canadian stock closed lower in steady Electrical and Utility shares. Chemitation in restricted trading. Leading banks closed barely with Bodenkredit-Anstalt with Bodenkredit-Anstalt with Co. \$21, to \$21, to \$22, to \$21, to \$22, to \$22, \$2495. Holdings weaker. In Financials interest closed little changed. Oils eased

June June June June 22 28 24 25 High Low

56.14 53.23 55.55 65.03 56.53 87.06 27.75

June Pre- | 1976 : 1976 | 28 | Flour | High | Low

Australia to 410.87, 471.90 470.51 440.32

Average closed 2.64 down at continuing but that there is no gained 0.16 to 233.57.

All three Petrofinas declined.

Sales of Closed Slightly, while registered calculated by the Bank of Shares of Closed Geigy. Nextle, England, narrowed slightly to consideration of Rorer by Union Carrise in call money to 71 per cent. In the NYSE All Common index bids. Union Carbide fell \$11 to bids. Union Carbide fell \$11 to from 72 per cent. on Friday and ing. Dutch internationals eased, closed very steady.

Closed 12 cents down at \$55.23.

Fastman Kodak cased \$1.50.

easier. Government would study possible
Notable gainers of the day included BSN, Perrier, CIT-Alcatel, gramme.
Aguitaine.

761.4 points.

BRUSSELS—Slightly higher in continued quiet conditions.

Sofina. Traction, Vieille Montagne, FN. UCB and Clabecq [et].

Metals tended mostly higher with Vieille Montagne up B.Frs.45 to 4.080 and Union Miniere up B.Frs.20 to 1.550 in steady Elec
Banks and Autos were particularly weak. Of the major banks, banks and although not shippings were quiet.

JOHANNESBURG—Gold shares in line with lower were easier in line with lower were easier in line with lower diet.

JOHANNESBURG—Gold shares intervene and although not under any visible pressure, the duter of the European shippings were quiet.

JOHANNESBURG—Gold shares close at DM234.50 and Dresdner were easier in line with lower duter any visible pressure, the duter any visible pressure.

Same - 437 Down\_688 New Highs 85 1976

Sweden (4: 460.20 (c) 1476.35 835.3

Switz M'd. 288.9 284.7 286.5

(a) 1 (a) 200.70 207.63 (19/b) 176.52 (b) (c) 182.57 199.76 (20/5) 173.57

June June June June High

Wheelock Marden 5 to \$2.475.
Wheelock Marden 5 to \$2.475.
Swire Pacific, which went exfinal dividend of 17.5 cents, dropped 10 cents to \$9.35 but Hong Kong Land was unchanged at \$7.10.

TOFYO—Closed firm with sucdropped 10 cents to \$9.35 but Hong Kong Land was unchanged at \$7.10.

TOKYO—Closed firm with sustained selective demand for Blue Chips and Machineries boosting Zuri the market average to the highest level for the year. Volume was TORONTO industrial 188.11 188.74 189.16 188.76 197.45 (20.0) 175.01 (21)

to \$20.80, Hong Kong Bank 20 to \$18.70, Hutchison 7.5 to \$3.05 and

Victor, Alps Electric, Foodstuffs, and Pharmaceuticals led the gains, while large capital issues such as Hitachi and Toshiba were preferred on an improvement in their overbought margin trading Positions.
Nippon Yusen and some Shipnings were also higher, but
Toyota Motor, Nissan and some
Petroleums including Nippon Oil
Nix

met profit taking. AUSTRALIA - Closed narrowly mixed with no clear trend emerging due to end of financial

year considerations.

Market leader Broken Hill
Proprietary was unchanged at
\$A8.00, CSR rose 3 cents to
\$A4.63, Robe River 2 to \$A1.27. Peko-Wallsend 10 to \$A5.46 and Pancontinental 20 to \$A13.10.

GERMANY .

# £ and \$ steady

Sterling gained 25 points to after meeting very little buying finish at \$1.7740-1.7750 against the interest. The Krugerrand closed U.S. dollar. Trading was only on at \$1281-1301 (£721-731) in the STOCKS, firm in the morning but moderate scale in the foreign domestic market. Its premium continues to generate much follow support, backed off showly in later trading.

The Dow Jones Industrial Average closed 2.64 down at 532.96. Utilities 0.70 to 188.98. Banks and Papers 0.22 to 188.98. Banks most other foreign stocks fell off the continuing, but that there is no gained 0.16 to 233.57.

The Dow Jones Industrial Average closed 2.64 down at 5128.15. It said its previously Golds 3.81 to 282.42, Base Metals 5,020.

U.S. dollar. Trading was only on at \$1281.130} (£721.731) in the amorning was only on at \$1281.130} (£721.732) in the amorning was only on at \$1281.130} (£721.732) in the amorning was only on at \$1281.130} (£721.732) in the amorning was only on at \$1281.130} (£721.732) in the amorning was only on at \$1281.130} (£721.732) in the amorning was only on at \$1281.130} (£721.732) in the amorning was only on at \$1281.130} (£721.732) in the amorning was only on at \$1281.130} (£721.732) in the amorning was only on at \$1281.130} (£721.732) in the amorning was only on at \$1281.130} (£721.732) in the amorning was only on at \$1281.130} (£721.732) in the amorning was only on at \$1281.130} (£721.732) in the amorning was only on at \$1281.130} (£721.732) in the foreign downstic scale in the foreign downstic market. Its premium easing slightly.

U.S. dollar. Trading was only on at \$1281.130} (£721.732) in the foreign downstic scale in the foreign downstic scale

DOLLAR

Latest Government figures show-led by Hoogovens.

Eastman Kodak cased S. to spin a slow-down in retail price inflation to 0.7 per cent. last month from 0.9 per cent. last was also maintained while HIC month from 0.9 per cent. in April.

Prices on the American SE were mixed in light trading. The Amex index was off 0.14 at 104.92, but advances led declines, 333 to 257.

The market was ing on Friday's close of 39.2 per cent. Insurances were quietly steady with more gains than losses.

MILAN—Closed firmer in fairly during which the U.S. dollar continued to rise on Friday's close of 39.2 per quietly steady with more gains than losses.

MILAN—Closed firmer in fairly during which the U.S. dollar continued to rise on Friday's close of 39.2 per quietly steady with more gains than losses.

MILAN—Closed firmer in fairly during which the U.S. dollar came under some pressure advances led declines, 335 to 257.

Metals, Oils and Electricals all did vidend after announcing the Pirelli Spa was only Lire I higher, easier. on the announcement of a \$395.6m. U.S. trade surplus for

however, after omitting its annual dividend. May, the first surplus this year.

The dollar's trade weighted average depreciation; as calculated. Bonds registered modest gains Aquitaine, Sommer - Allibert, State Ioans fell.

Screg. Chargeurs Reank (up GERMANY—Prices were mostly which put on Frs. 157) and Prenatal, lower while brokers described which put on Frs. 150. Losers were Locafrance, Sias, merzhank Index was down 2.2 to

Losers were Locafrance, Sias, merzhank Index was down 2.2 to

BHY CFP, Verteny and Lyappaise 7614 points.

Bonds registered modest gains in rather quiet trading.

COPENHAGEN — The market was slightly lower in moderate dealings.

COSLO — Banking was steady The Dutch guilder remained at

OSLO — Banking was steady

61.4 points.

Banks and Autos were particushing was steady

while industrials, insurances and the lower level of the European shippings were quiet joint float, and although not under any visible pressure, the

HONG KONG—Fell on lack of in the London builton market at support and some small selling a quiet trading.

Jardine Matheson lost 40 cents



| JRO-CL                                      | JRREN                                               | CY INT                                              | EREST                                                | HATES                                             |                                                  | · . : :                          |
|---------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|----------------------------------|
| ne 28 1976                                  | Sterling                                            | U.S. Dollar                                         | Censilan<br>Dollar                                   | Dutch<br>Guilder                                  | W.German<br>mark                                 | 24.722<br>24.722                 |
| ort term<br>lays Botice<br>ith<br>se months | 28-32<br>20-22<br>1434-164<br>1658-1418<br>184-1834 | 63g-67g<br>63g-57g<br>53g-63g-<br>57g-63g-<br>61g-7 | 714-814<br>754-851<br>915-938<br>-858-956<br>819-955 | 676-718<br>678-718<br>773-818<br>754-8<br>719-754 | 439-452<br>412-13<br>4-413<br>4-3-413<br>4-3-413 | 16-15<br>2-24<br>1-14<br>1-15-15 |

# RIGHTS RATES

Values are for curre SDR 25 calculated by Monetary Fund in Wats

ingelitäe ing

| ıne <b>22</b>  | Frankfort              | Sen Tork               | Parts     | Bruseels                | London                  | A sterdam                | Zurich               |
|----------------|------------------------|------------------------|-----------|-------------------------|-------------------------|--------------------------|----------------------|
| akfu't         | _                      | 2.5770-80              | 54.23.23  | 6.495-500               | 4.561-75                | 94,08-13                 | 104.60               |
| York           | 38.75-77<br>184.2-6    | M.73735-4700           | 21.08.09  | 2.5195-215<br>11.965-90 | 1,7745-63<br>8,4005-250 | 36.51-56<br> 173.435-635 | 40,69-6<br>192,625-9 |
| assels         | 16.38-42               | 39.63-65               | 8.35-37   |                         | 70.24-38                | 14.48-51                 | 16.09-12             |
| rdon<br>'rd'm. | 4.57-58<br>106.295-315 | 1.7715-66<br>2.733:-61 | 56.64.63  | 6.89.4902               | 4,8455-505              |                          | 11 L 165-            |
| rich           | 95.50-63               | 2,4645-60              | .61.89-98 | 6.31-21.                | 4.3710-55               | 89.95-06                 | 1 :. ÷ :             |
|                |                        |                        |           |                         |                         |                          |                      |

| ne 22 1976                                          | Sterling                                                           | U.S. Dollar  | Causilan<br>Dollar                                              | Dutch<br>Guilder                                             | W.German<br>mark                                             | irane                                        |
|-----------------------------------------------------|--------------------------------------------------------------------|--------------|-----------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------|
| ort term<br>lays notice<br>uti<br>se months<br>year | 26-32<br>20-22<br>1434-1614<br>1658-1418<br>1814-1634<br>1358-1418 | 57g-68g-     | 714-814<br>754-851<br>915-938<br>-856-956<br>819-954<br>912-952 | 676-718<br>678-718<br>773-818<br>754-8<br>712-754<br>773-618 | 43g-45g<br>41g-1g<br>4-41g<br>4-3-41g<br>4-3-41g<br>5-1g-51g | 15-15<br>2-224<br>1-11g<br>12-15g<br>21g-25g |
| Éun-Frenc                                           | h deposit                                                          | rate: two-da | 18 81-8; per                                                    | cent.; sere                                                  | en-(187 35-8) 1                                              | er cont                                      |

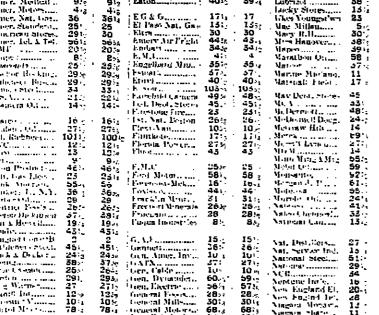
The following nominal rates were quoted for Loodon dollar certific ne-month 3-5; per cent.: three-months 5:-5; per cant.; six months ne-year 71%-73% per cent.

\* Rates are nominal closing rates

### Short-term raies are call for sterling, U.S. dollars and Cazadian dollars, (wo days notice for guiders and Swiss Iranes. MILAN June 23 alia Priv.

|                                         |                          |                              |                                                    |                         |                     | Total -Bo -at brown                                                          | Italy                  | - 60 30                      |
|-----------------------------------------|--------------------------|------------------------------|----------------------------------------------------|-------------------------|---------------------|------------------------------------------------------------------------------|------------------------|------------------------------|
| Ind. day, griefd $\S$                   | Ind. dat. pield §        |                              | 3.53                                               | 3.46                    |                     | 3.73                                                                         | Japans (z. 3           |                              |
| hio, P/E Batio<br>Long Govi, Bond yield |                          | 12.65                        | 12,22                                              | 13.59                   |                     | 11.02                                                                        | •                      | ore( :==                     |
|                                         |                          | 5,69                         | 5.72                                               | 5,86                    |                     | 5.71                                                                         |                        |                              |
| **************************************  |                          |                              | •                                                  |                         | _                   |                                                                              |                        |                              |
|                                         | DCI                      | FAC                          | CUI                                                | LDE                     | . 1                 | NEOD                                                                         | aa a                   | TI                           |
| AAF                                     | K DI                     | A3                           | 3U/                                                | 11/2                    |                     | NFOR                                                                         | iyi A                  | 1 1 1                        |
| NEW YO                                  | RK                       | :                            | štock j                                            | June 1<br>28            | June<br>25          | Stock                                                                        | June. 1                | June 1                       |
| Stock                                   | June : 3<br>23           | 25 (CF                       | ruing Glass<br>C. Intination'i.                    | 751s :<br>457a :<br>35% | 7513<br>4618<br>353 | Johns Manville                                                               | 831:                   | 29:5                         |
| Abres Late                              | 9:<br>27: <sub>2</sub> : | 453, Cr<br>939 Cr<br>275, Cu | ane<br>reker Nat<br>own Zellerbach<br>minine Lugge | 2636<br>4414            | 2653<br>45<br>39    | Johnson Control<br>Joy Magniactur's<br>Kuiser Alamin'in<br>Kaiser Industries | 50<br>381 <sub>2</sub> | 2017<br>4918<br>3718<br>1458 |
| Are Freducts                            | 35<br>263                | 321:<br>26: 10:              | rties-Wright!<br>na<br>rt Indostnes                | 13 .<br>25<br>35% :     | 13<br>25.3<br>3513  | Kay                                                                          | 42:4<br>33:<br>34:     | 42<br>3:,<br>34:,            |
| A 117,55                                | 201                      | 3015 j ==                    | · · · · · · · · · · · · · · · · · · ·              |                         | 20.4                | . Kerr McGec                                                                 | 81:- '                 | 80:4                         |

| Shek               |        | 4 0.45 | COLUMN CARS.       | 1311  | . 4313             | I JUNIOS UNBTING     | 30   | Z9 .5           | . Nepuzue a    |
|--------------------|--------|--------|--------------------|-------|--------------------|----------------------|------|-----------------|----------------|
|                    | 23     | 25     | CPC Intration L    |       | 4614               | Johnson Johnson      | 831: | 83              | Revion         |
| <del></del>        |        |        | ( 12D)             | 35∻   | 35%                | Johnson Control      | 2012 | 2017            | Reynobis 3     |
| br-≎ Late          | 43     | 455,   | Umeker Nat         | 263€  | 2653               | Joy Magnifectur's    | 50 ° | 49              | - Revrobis b   |
| hin-withing        | 9      | _9.5g  | Crown Zellerbach   |       | 45                 | Kaiser Alumin'm      | 3812 | 37:2            | Rich tours 3   |
| Plan Life & Cas."  | 27 z   | 2735   | (Cummins Eugrae    |       | . 39               | Kateer I to Justice: | 14   | 1455            | Liouwell I     |
| ir Products        | 781:   | 781    | Curties-Wright     | 13    | . 13               | hauser Steet         | 42 4 | 42 `            | Room & Ha      |
| 1770               | 35     | 321    | 1                  |       |                    | Key                  | 33,  | 3.4             | Pose; Dute     |
| kanAluminium.      | 26 4   | 2674   | Dana               | 25    | 25.3               | L'annave:            | 34   | 34 .            | Suss Togs      |
|                    | 56     | 5615   | Dart Industries    |       | : 351 <sub>3</sub> | Kura Mariaa          | 81:- | 80:4            | Byder ag:      |
| degheny Islima     | 401    | 40.5   | Decre              |       |                    | kirdle Walter        | 303, | 321-            | televat di     |
| deghein: Power     | 175a   | 1712   | Del Monte          | 25 ig | 25 🦏               | Kroiberly Clark.     | 44.4 | 44.             | N. Jee Min     |
| Dust Chemical      | 3755   | 37:    | Peltera            |       | 372                | k. mente             | 67   | 57.             | H. Regis P     |
| died Stetus        | 471.   | دد 46  | Detroit Edison     |       | 1536               | Krafto               | 45'. | 43              | Santa re li    |
| His Chaltuers      | 23-,   | 24     | Diamond tham t:    |       | · 79               | k reege              | 34   | 3537            | eaul lates     |
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| теннія Неве        | 21.~ 1 | 22     | Distrey (Walterna) | 35 ts | 55%                | Libber On Fort;      | 32   | 3250            | Schlitte Bre   |
| mer. Airlines      | 137    | 14:    | Dovertorpn         | 671   | 671-               | musick court order   |      | 3632            | Soulumber;     |
| ner. Frands        | 38-1   | 391.   | Don Chemical       | 48:,  | . 49i <sub>2</sub> | laggett/stoup        | 32 . | 52              | et Hanner      |
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| nerie'u Exerci-    | 3711   | 371-   | Last Air Lines     | 954   | . 9 <sub>3</sub> , | Long Island Ltg.     | 17:  | 17:-            | Seagran        |
| mer. Home Press    | 34     | 34:    | ha toma kodal      | 995   | : 100              | Louis iana Land      | 28   | 28:5            | Totale St. L   |
| nor. Melled        | 9.0    | 912    | ! katon            | 4015  | 39.,               | Lubried              | 38 : | 38.:            | والهرائا جووري |
| mer. Motorson.     | 4.     | 415    |                    | _     | -                  | Lucky Stores         | 15 : | 15              | ~£1000         |
| mer. Nat. Got      | 36 '   | 361,   | EG&G               | 171,  | • 17               | likes Youngst wa     | 23   | 22:             | Suell On       |
| ner. State et d    | 25     | 25     | El l'ass Nat. Gas- | 13:   | 135:               | Une Millau           | 5    | 5.              | . Net last     |
| nuncia alores.     | 29:    | 30     | . Elter            | 30    | · 30 `             | Mary R.H.            | 30   | 29:             | نطانی **       |
| net. Icl. A Tel.   | 961:   | DOSA   | Emery Air Pright   | 4416  | . 43.,             | Mrs Hanover          | 387  | <b>36</b>       | Trigsorie film |
| W                  | 20%    | 20:    | Enrique            | 3430  | <b>3-1</b> , ≥     | Vapen                | 39   | 39.:            | المنتابات ا    |
| 000 (              | β:     | 2-     | E. W. L            | 4::   | a                  | Varathon On          | 58 : | 58              | farget         |
| Larvalle 13        | 2.5    | 36:-   | Encellment Vinc.   | 357-  | 35                 | Material             | 37.  | ₹. <del>.</del> | 2000 P         |

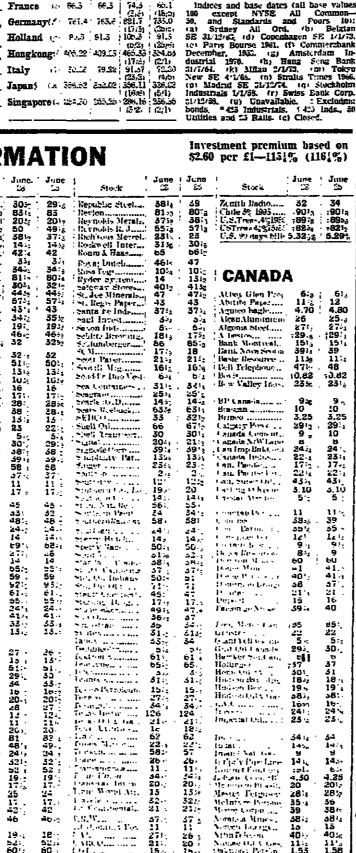


| attack Program        | 2b:-        | 26.    | Free to 11 Manage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2635 | 25    | , National and the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 41   |
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| Total Die Kille ein   | 37.         | 28:,   | Processor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 28   | 28!4  | Valored hydrony,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 33   |
| a & Herreiland        | 19          | 19.,   | Fugur Incostries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8:   | 8.,   | National Carrier                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 13.  |
| quire an accessor.    | 431         | 451.   | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      | -     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |
| demonstrated by       | 3 -         | 2 -    | [6, 1,]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 15.  | 151   | Vat. Dist. Sers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 27   |
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| ے تامانہ 10 کا خات    | 24:5        | 2434   | Gen. Amer. Inv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1u , | 101.  | National Steel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 51.  |
| engalaria and         | 38:         | 37.5   | (OATA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 37:  | 271:  | National Steeling                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 29   |
| ar LANGOUS            | 25.         | 264.   | ter, Cable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Eur- | 10    | · VCB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 54   |
| referit ann a agus an | 291         | 293,   | . Den. Dymanies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 60.  | 59    | Neptene Iro's.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 16   |
| . W. Th               | 27          | 2712   | Toen, Licerro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | >6 ₁ | . 57% | New England El.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20   |
| initi listi           | 12.,        | 12:9   | formerst Francisco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 28>: | 28    | New Fugind Ir.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 28   |
| osur V                | 10:1        | 10%    | togueral Malls                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 30:4 | 3014  | Magazi Magaza                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 13   |
| and Macronia          | 78 :        | 78.,   | - General Motorsic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 6B.3 | 68:,  | Name of the contract of the co | ii.  |
| a, Par Abili          | 10.5        | . 1054 | Gen. Paty Uthan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 16:  | 16    | N.J. Tueluste on                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 26,  |
| - Landy Library       | 361         | 361:   | Gen. Signatura                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 47.  | 47 .  | Vogradia A Western                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 81   |
| 111-1-17-11-11        | 16          | 16.    | tern. Tel. bleet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 25 . | 2t    | Vonth Nat. Gas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 48   |
| oras Etti,            | 28          | 27.5   | teen, Toyaname.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 21., | 21 .  | Ston States Purch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 24   |
| 0 h                   | 18          | 18     | Cappes and the same of the sam | 6.,  | _7    | Villaged Artimes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 321  |
| our Water             | <b>3</b> 2: | 81.    | beging the Programs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 511  | چذا 5 | Vilonet Benefit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 52 : |
| Gugeen Men            | 44.         | 45.    | betty tal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 189  | 1891  | Verten Stuest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19   |
| مرسيد مايونية         | 102         | 102 °  | Lilletin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5150 | 32    | Chandental Perm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 17:  |
| n Computer            | 5:4         | 512    | tadiette<br>Adolal Margie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |       | Ogley Unther                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 25   |
| order if Search       | 3Q.:        | 31     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 9':  | ă,    | Caro Letreer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 17 . |
| of air Paran          | 181-        | Ĭê':   | Losettel, H. I.,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 26%  | 2é 👊  | Ohn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 42   |
| m: Remoder            | 8.:         | 81.    | tiondyear Life                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 22:: | 22.   | Otta blevator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 46   |
| 191291                | 75          | 7512   | Unadel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 36:3 | 36    | Contra April 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 70   |
| mera Gomai.           | 13          | 151-   | france W. R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 271  | 27    | Of the page of the con-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19.  |
| te-Haane              | 19          | 19     | Grand Unon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 14.  | 14.   | Union-Lording                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 52:  |
| eriodar Uracis        | 90          | 91.    | Old, Atlan Pacifica                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1211 | 12    | the en- Ultrans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 60   |
| S                     | 58          | 59.    | fort. Noto ben.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 16.1 | 16:0  | Paritie tras                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 20 : |
| Antes Virtual         | 461-        | 481    | Hereylandada                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 15., | lo.   | Para Jagutinga                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 17:  |
| notice S.W.           | 14::        | 16:-   | to pulter and procession.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2    | 2     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20   |
| 11 MI to 2.1          | 14.:        | 14:-   | Cappingnan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 16:- | 16    | Proc. Proc. & Lt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -9.  |
| والسيادية أنوور       | 19          | 44.    | Bull & Westerman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 247  | -4    | Para Carll Arte 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | .6   |
| and Marketine         |             | 1915   | · Guit Cil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 28:- | 28    | Parker Hannitin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 34:. |
|                       | 26          | 28.3   | , Halliburren                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 61t  | 611-  | Pedenty Gamou                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 17=  |
| en Manhattan          | 30':        | 3039   | Hanna Mining.,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5B   | 575a  | Penn Central                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 11-  |
| ement Let. VY         | 40:         | 41     | : Harmischfengr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 44   | 44    | Penn Por & La.,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 19-1 |
|                       |             |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |

| Ladated                  | ~ē.          | ~     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |       | - Se- |                           |   |
|--------------------------|--------------|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|---------------------------|---|
|                          | 75 ∵         | 7514  | firmer W. R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 271:  | 27::  |                           |   |
| A terroria General       | 15'          | 151   | Grand Linear                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 145   | 14.   | The trial billion polyter | 1 |
| Carrier Hearing          | 19           | 19    | ibit. Atlan Paelien                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 121   | 12:.  | the en-tording            | 5 |
| Categorian Uports        | 90>-         | 91.   | fort. North fren.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 16.1  | 1636  | Deale Major               | 6 |
| с Въ                     | 58.:         | 59 `  | Hereghouse                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 15    | lo.   | Payable tons              | 2 |
| Leadure Contain          | 461-         | 48%   | tografier protection.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2.    | -3.   | Para Jaguranga            | 3 |
| translation S.W.         | 14::         | 16:-  | Cappanan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 16:-  | 16:-  | Pro. Par. & Lt            | 2 |
| ·                        |              |       | ting & West, 22.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 24,   |       | Pan Am Works A :          | _ |
| المسالية أيراوا والاستار | 19           | 1915  | The state of the s |       | 24    | Parker Hanntin            | 3 |
| Learning Association     | 2B.:         | 28.2  | Guit Cil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 28:   | 28    | Perfective and un-        | ĩ |
| 4 Josep Manhattan        | 30':         | 3039  | Halliburten                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 611   | 611-  | Penn Central              | - |
| Chemical Liv. VY         | 40:          | 41    | Hanna Mining,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5B: . | - 1-4 | Penn Por & Lr.,           | 1 |
| Chesepress Fand.         | 371-         | 54    | Harmschieger                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 44    | 44    | Penner J.                 | 5 |
| Chessart Systems         | .8 ·         | 381-  | Harris Coron                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 48 7  | 47.2  |                           | 3 |
| Cromgo bringe.           | 75           | 74    | Herr : H. J                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 47.0  | 47    | Гелегова                  | J |
| Composited               | 13           | 151   | Heller W.E.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2312  |       | Peoples Units             | , |
| Physical Comments        |              |       | . Hegdaelin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 48,-  | 48.   | People (see               | 3 |
|                          | 19           | 19:   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •     |       | (r) Truesan               | 7 |
| Committee and a          | -215         | 234   | Her bett-Package                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 113   | 11117 |                           |   |
| Севе, Мирет вып.         | 3-41c        | 34.1  | ' Hotelay Inns                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 14.4  | 14    | Perkin Einer              | 2 |
| Charation                | <b>35</b> 5. | 36::  | Homestake                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 56    | 37    | Pet                       | 2 |
| American eraci           | 521,         | 5211  | Honeywell                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 18    | 48    | l'agr                     | 2 |
| Cochossing, a            | •:           | 9:4   | Heaver                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 12    | 12    | Photos Distag             | ă |
| Controls.                | 814.         | 81:-  | Houseard Fig.,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 181,  |       | Pirtia telpha Elec        | ī |
| Cotgate Paign            | 361          | 26 .: | liation E. F.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |       |       |                           | 5 |
| to the Ail con.          | 11           | 12    | Third Call To F annual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 19    | 20    | Philip Morris             |   |
|                          |              |       | it immetries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 16 >  |       | Pinkip Petrolin           | 6 |
| والمعارفة والمراجعة      | 24%          | ~-    | INA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 371.  |       | Pickwick Intera-          | 1 |
| U depote Parties         |              | 23.,  | lugerell Raci                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 91 -  |       | ; i'allabaary             | 3 |
|                          | 6.           | 6.2   | Lukuri Steck                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 55    | 56    | Pitter Brace              | 3 |
| Condition Constitution   | 9:,          | 9     | Insiko                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1154  | 114:  | Pinston                   | 4 |
| twater-from lang-        | 45           | 46.1  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | _     |       | Pleaser Ltd ADI;          | 1 |
| Come th Edward           | Z8∷          | 27 :  | · fbv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 273   | 274.5 |                           |   |
| Conaw th On Ret.         | 9            | 9     | iteit. Flavors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 25    | 25    | Polareid                  | 3 |
| Unggere Sale ifale       | 25.:         | 25 :  | fir i, Harvester                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 29-2  | 30:.  | Perchant bles             | ī |
| Con. Phon S.Y.           | 17           | 17.   | Inti. Mark Chest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 37    | 58    | i'l'i Iniuane.            | ŝ |
| Consul Possie            | 21:1         | 211   | Int. Multirouds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 32    | 32:,  | Progres Gamble            | ğ |
| Contract Nationals       | 254,         | 26.2  | lino                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 35.se | 551.  | Pub. Serv. Liber.         | 1 |
| Continues Power          | 201: 1       | 20 *  | - lath Paper                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 75    |       | there are                 |   |
| Continent Person         | 52           | 33    | 11%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 23::  | 33    | Pullhan                   | ē |
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| e::: • H. J        | 4710  | 47 "  | Teneron               | 34.   | 54   |   |
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| atten E. F.        | 19 .  | 20 .  | Picitic Morrisons     | 50:   | 52:  |   |
| Thursday,          | 18    | 18.,  | Piallips Petrolog     | 60:   | 60   |   |
| и.и.а I.V          | 371.  |       | Pickwick Inter-       | 18:,  | 18:: |   |
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| dand Steel         | 55.   | 56    | Pitter Boxes          | 16:   | 16   |   |
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| Atten Glen Proj<br>Abrith Paper<br>Agune bagh,<br>Alexa Aluminien<br>Algonia Steel,<br>A Institution<br>Bank Montreal,<br>Bank Montreal,<br>Bank Montreal,<br>Bank Montreal,<br>Bank Gesource,<br>Pell Telephone,<br>Bank Walley Res.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4.70<br>26<br>27:<br>29:8<br>151;<br>391;<br>114;<br>471;<br>10.82<br>235; | 25.3<br>27.1<br>129:1<br>15:1<br>39                                                       | Hoesei<br>Kath Si<br>Karsta<br>Kautho<br>Klook<br>Kroupp<br>Kunde<br>Lande,<br>Lowen<br>Lattha<br>V.A.N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| In a contract to the first test of the first of the fir                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1+1,                                                                       | 54<br>4.25<br>4.25<br>2015<br>287<br>56<br>404<br>1115<br>1.58                            | Printential State of the State of State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| The top Copper M. Printer Proposition, Part Company Dept. 7. Proposition of the Proposition of the Copper Dept. 7. Propos                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.35<br>51:2<br>29:4<br>14<br>2.90<br>3.41<br>32:4<br>1.05<br>17           | 1.50<br>3124<br>2514<br>12.90<br>10.4112<br>10.212<br>8 3<br>10 15<br>17:5<br>644<br>5312 | Algem I<br>AMEV<br>Amer the<br>Yan Ber<br>Buyenkan<br>Buka We<br>Butherne<br>Buker to r<br>Engla Ve<br>Fund Amer<br>Hemeke<br>Holand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| e de la co                                                                                           | å,                                                                               | 9).                                                                                                                 | Att Logic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| e la serie.<br>April april accompany                                                                 | 8                                                                                | 9                                                                                                                   | Agentan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| n Maris<br>Man                                                                                       |                                                                                  | ЬÚ                                                                                                                  | leights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| V                                                                                                    | <u>- 1</u>                                                                       | -1                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Mani<br>Paranaga<br>Paranga<br>Paranga                                                               | 40°:                                                                             | 41 ,                                                                                                                | f f n · · · la · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| or brange                                                                                            | 58<br>21 t                                                                       | 31.<br>21                                                                                                           | 1. 1-41-44-41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| • • •                                                                                                | 15                                                                               | 16                                                                                                                  | theregen<br>Green<br>a Ban-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| ar North                                                                                             | 39:4                                                                             | 40                                                                                                                  | Corelit of Vicinity Name of Na |
|                                                                                                      |                                                                                  | _                                                                                                                   | i, metalt i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Section.                                                                                             | , 35                                                                             | 85°.                                                                                                                | Niedn F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| i Lagade<br>Total en                                                                                 | 243                                                                              | 30                                                                                                                  | Prais Late                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                                                                                                      | 301                                                                              | 31                                                                                                                  | la:see                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| ni da<br>Ber<br>Ber                                                                                  | 182                                                                              | 31<br>18<br>19<br>38:                                                                                               | Inetat<br>Inetat<br>L'Otest.,<br>Mag'une                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Ber                                                                                                  | 19 n                                                                             | 19                                                                                                                  | Machine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 17.11.2 (14.1                                                                                        | , د8د                                                                            | აშ.                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                      | 1651<br>241                                                                      | 16-                                                                                                                 | Heyt He<br>Pantas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 0.031                                                                                                | 25 -                                                                             | 16-<br>24 \<br>25 \                                                                                                 | Pectines                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                      | 29.2                                                                             | 23.                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                      | 3414                                                                             | - 3-3                                                                                                               | 1 PT LT-laure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                      | 1+>                                                                              | 14.1                                                                                                                | Sections<br>Shows th<br>Region S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Val 1.8.                                                                                             |                                                                                  | я,                                                                                                                  | tile-m-th                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| var nii.<br>Pyr tare                                                                                 | • • .                                                                            | 9.4 .                                                                                                               | Section 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Purchase<br>Factorial<br>Control<br>of Brasil<br>Pergase<br>Persana<br>orphia<br>Mines<br>Larres     | ; 51.<br>4.30<br>20                                                              | 4.25<br>201                                                                                                         | Suc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Cero, B                                                                                              | 4.30                                                                             | 4.25                                                                                                                | i incresor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| m Pilasii.                                                                                           | 20                                                                               | 201.                                                                                                                | l-Manor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Dignam                                                                                               | 28:1                                                                             | 28%                                                                                                                 | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| er Programs                                                                                          | 35·4<br>39                                                                       | 36<br>38                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Managar                                                                                              | 38:;                                                                             | AHI.                                                                                                                | AMSTE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Laren                                                                                                | 1.5                                                                              | 12<br>19,1                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 45.91                                                                                                | 40                                                                               | 4n                                                                                                                  | ;;;L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| laurgen<br>hem<br>Outton<br>G Petron                                                                 | 11 .<br>1.53                                                                     | 11'.<br>1.58                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| a Petrini                                                                                            | 1.53                                                                             | 1.58                                                                                                                | Modelit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| organic M                                                                                            | 1.35                                                                             | 1.30                                                                                                                | i Algein Di                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| ing out on                                                                                           | 51 .                                                                             |                                                                                                                     | 1.7.417.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| n. Pet time                                                                                          | 29.4                                                                             | 251,                                                                                                                | Atura Be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                      |                                                                                  | 14                                                                                                                  | Yan Berk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Dept. 7,                                                                                             | 2.90                                                                             | 12.90                                                                                                               | Bugenken<br>Beska Wes<br>Buttern - T                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 8° A 1101                                                                                            | J.43                                                                             | 10.41                                                                                                               | lichen.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| erelopiii<br>Prelopiii                                                                               | 13211                                                                            | 7432542                                                                                                             | Miles in a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| ח ובחייוויה                                                                                          | 15!:                                                                             | B·3                                                                                                                 | bleet it. :<br>Engly V.<br>Lund . on                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| 3 H                                                                                                  | Pic.                                                                             | 614                                                                                                                 | Hemeker                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| ан<br>1981<br>1., .4 (.еп.                                                                           | 55 .                                                                             | 614<br>531<br>2714                                                                                                  | Hol.#nd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| uwic's .                                                                                             | 25<br>17                                                                         | 171                                                                                                                 | Im. Mud                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| ie. Nares<br>Outeran                                                                                 | 61>                                                                              | 6'4                                                                                                                 | January 18th                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| (1, 1,                                                                                               | 15                                                                               | :515                                                                                                                | Sal. Ved.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| Lannia.                                                                                              | 1.25                                                                             | 1.95                                                                                                                | Arm.FL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| alate Orts                                                                                           | 1.25                                                                             | 1.95                                                                                                                | Arm.FL<br>March                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| plate Odsi                                                                                           | 1.43                                                                             | 1.95                                                                                                                | Arm.Fr<br>Almoria<br>UCS 43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| plate Odsi                                                                                           | 1.23<br>17<br>:74<br>:25:4                                                       | 1.95                                                                                                                | Arm.Fr<br>Almeria<br>OCE 93:<br>Van Onn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| plate CdS<br>angla<br>Ison Jia                                                                       | 1.23<br>17<br>:74<br>25:4<br>17:1                                                | 1.95                                                                                                                | Arm. Fr.<br>Mitter in<br>OC), OO<br>Van Onn<br>Pakhoed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| risio Cals<br>Laureia<br>Laureia<br>Lieureia<br>or Pipe Laureia                                      | 1.23<br>17<br>:74<br>25:4<br>17:1                                                | 1.95<br>17<br>7) <sub>2</sub><br>25) <sub>1</sub><br>175 <sub>8</sub><br>12<br>101 <sub>8</sub>                     | Arm. Fr.<br>Mitter in<br>OC), OO<br>Van Onn<br>Pakhoed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| riste Cals<br>                                                                                       | 1.23<br>17<br>:74<br>25:4<br>17:1<br>11 4<br>10:x                                | 1.95<br>17<br>71 <sub>2</sub><br>251 <sub>1</sub><br>175 <sub>8</sub><br>12<br>101 <sub>8</sub><br>135 <sub>7</sub> | New Fu<br>Minorial<br>OCE, 939<br>Van Oun<br>Pakhoed<br>Palage d<br>Rungets <sup>N</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| plate Cals<br>I annata<br>Templical<br>of Cipe Lin<br>Ionnic Orl                                     | 1.23<br>17<br>:74<br>25:4<br>17:1<br>11 4<br>10:x                                | 1.95<br>17<br>251;<br>1759<br>12<br>101;<br>1357                                                                    | New Fac<br>Vincental<br>OCE, 932<br>Van Onn<br>Pakhoed<br>Pininge d<br>Rigneed V<br>Rigneed V                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| plate Cals<br>I annata<br>Templical<br>of Cipe Lin<br>Ionnic Orl                                     | 1.23<br>17<br>:74<br>25:4<br>17:1<br>11 4<br>10:x                                | 1.95<br>17<br>251;<br>1759<br>12<br>101;<br>1357                                                                    | New Factories (10), 67) (a), 67) (a), 67) (a), 67) (b), 67) (b), 67) (c), 67) (d), 6 |
| plate Cats  I someth .  I someth .  I someth .  I someth .  Cate ! in  lower Cat  Corpor 'B'  Higher | 1.23<br>17<br>:74<br>25:4<br>17:1<br>11 4<br>10:x                                | 1.95<br>17<br>251;<br>1759<br>12<br>101;<br>155;<br>155;<br>151;<br>451;                                            | New Fac<br>Vittorial<br>OCE, 973<br>Van Onn<br>Pakhoed<br>Paline d<br>Robert d<br>Robert d<br>Robert d<br>Robert d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| piate Cuts  Innerta I benefic in Pipe Lu Isana Cut Corpor IF Hirava set I suss                       | 1.23<br>17<br>:74<br>25:4<br>17:1<br>11 4<br>10:x                                | 1.95<br>17<br>251:<br>175:<br>101:<br>135:<br>131:<br>244:<br>244:                                                  | Arto, Fa. Vitter in Ott, 193; Van Onto Pakheed Padage d Roberto Robert |
| piate Cuts  Innerta I benefic in Pipe Lu Isana Cut Corpor IF Hirava set I suss                       | 1.93<br>17<br>25:4<br>17:7<br>11 4<br>10's                                       | 1.95<br>17<br>251;<br>1759<br>12<br>1018<br>1359<br>1314<br>5214<br>2438<br>15                                      | Arto, Fa. Vitter for Otto, 193- ton Onto Pakhoed Philips of Roberts Ro |
| plate Cals  Incomits  There its  Pripe Lar  learnt Oil  Lorgar 'B'  Harana,  get I was  Live a.      | 1.95<br>17<br>174<br>254<br>174<br>114<br>107<br>134<br>134<br>134<br>324<br>345 | 1.95<br>17<br>251:<br>175:<br>101:<br>135:<br>131:<br>244:<br>244:                                                  | Arto, Fa. Vitter for Otto, 193- ton Onto Pakhoed Philips of Roberts Ro |
| plate Cals  Item Item  Pope Lan  loannt Oil  Corpar B  Harana,  get 1 Suns                           | 1.95<br>17<br>174<br>254<br>174<br>114<br>107<br>134<br>134<br>134<br>324<br>345 | 1.95<br>17<br>251;<br>1759<br>12<br>1018<br>1359<br>1314<br>5214<br>2438<br>15                                      | Arto, Fa. Vittor for Ott. 193- Out from Pakhood Philips of Romental Robots of Rollings of Rollings of Rollings of Rollings of Robots of  |

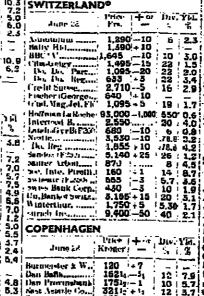
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|     | A.K.G                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | _09.                                                                                       | 7,—0.8                                                   | i ==                                                                  | ; 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|     | Again of Magain Despite                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 420.5                                                                                      | -3.5                                                     | 19.8                                                                  | ¥14.                                          | iicker<br>  BL,4<br>  C.B.II<br>  Corke<br>  E.B.I<br>  Electric                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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(<br>Glass<br>down                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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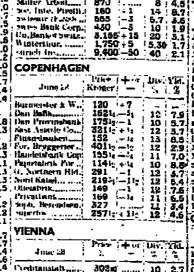
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| els foncer;            | 306.9   | - 0.1             | 29,           | 9.5     | Pag      |
| nat N.E                | 120,4   |                   |               |         | <b>3</b> |
| Petroes                |         | -1                | 15.6          | 12.2    |          |
| i. Laussette           |         | -2.3              |               | 5.9     | NP.      |
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| STORES                 | 961     | 4 2 1             | 15.75<br>13,5 | 7.0     | U.C.     |
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| etunce Kull, 1         |         | -0.6              |               |         | Viel     |
| chelin"R"              | 1.295   |                   | 273.          | 2.1     | Wag      |
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| Model of Lash         | 104.5   | +0.2        | 20     | 3.B      | ; ; |
| Akan (Fl. William)    | 40.3    |             | . —    | ! "      | ٠,  |
| Algem Bakirlake.      | 302     | 4           | 21     | 7,2      | 3   |
| AMBA FILIDIA          | 54.2    |             | -36    | , 7,0    | ٠,  |
| Muri Benki FLOG.      |         | -0.3        |        | 5.7      | ٠,  |
| Yan Berkelet Lik!     | 104     | -2          | ' 15   | 7,5      | . , |
| Brenko el Lan.        | 85,6    | -0.1        | : 21   | 4.9      | ii  |
| Boka Westing FL16     | 100,5 ₫ | ;-2.Z       | : 55   |          | ! į |
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| bles in this 201      | 295     |             | 18     |          | ŀ   |
| Engly V.V. Bearer     |         | <u>.</u>    | 28;    | 5.0      | c   |
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| is tel Brocades Fl.#. |         | -0.8        |        |          | •   |
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| Sat. Ved. his trice   | 87.5    |             | 42     |          |     |
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| New World (Cl. 20)    | 135.5   |             | 17     |          |     |
| APROLES Donner        | 69.7    |             |        | 7.5      | , O |
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| UCE 9340              | 174     | 1.5         | 28     |          |     |
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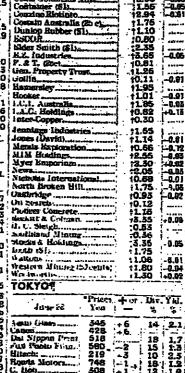




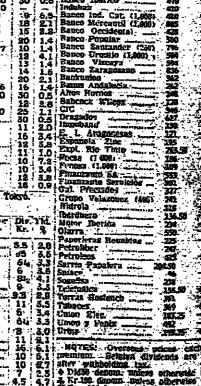


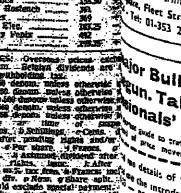


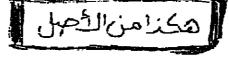












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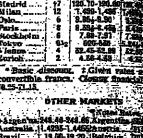
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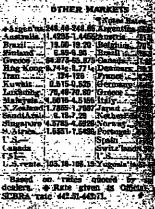
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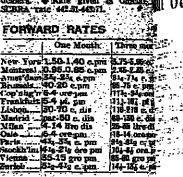
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FOREIGN EXCHANGES Market Rate





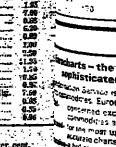
















# The Financial Times Tuesday June 29 1976 ARMING AND RAW MATERIAL

### Whale catch cuts shock

TOKYO. June 28.

PANS WHALING industry
If have to curtail its operations ther by about 20 per cent. in

### Rise in U.S. cotton output

planted Mr. Don Debord. Potatoes and sugar beet were

said calculations are based on greaverage abandonment this ason of 8 per cent. 2 per cent. inte than normal because of idespread crop difficulties in te mid-southern states.

-Mr. Debord believes carryover

tock on Augustu 1. 1977, may be educed to the bare minimum of

# falling

COLOMBO. June 28. dimensions of a national cutas hit by dry weather. It also dis-fit LANKA coconut production trophe, but the extent of damage cussed, at recent meetings with as fallen an estimated 40 per will only be known at the end the Government, other measures but in the first half of this of September when the harvest- to help breeders, including exear and shippers are unable ing bogins, ceptional transportation using meet contract obligations, a The Federation said the price the national railways and the ade spokesman said. Arrival of delayed monsoons directly on top of the market Our Commodities Staff writes: KAISER

# Heat and drought start to hit U.K. grain crops

of the less dry areas. Mildow and aphids were widespread throughout the country necessi-tating spraying of large areas.

French sugar beet

'catastrophe' worry

coming season, following the THERE WAS serious deteriora- attacks. Fruit fly attacks on season. In turn, the stocks at it in the annual whale catch tion in cereal crops in the south maize had been particularly the end of the 1976-77 eason are might decided at the Internate and east of England last week severe, but the crop was now put at 138,7m, tonnes, down because of drought and heat, growing well except in the driest from the 147.8m, envisaged in April but higher than the esti-

defing in London last week, the Ministry of Agriculture said specials said. Sovernment and industry are socked by the cut of some Ministry said the previous spokesman of the West German of the 1975-76 season. From Bonn, Reuter reported a spokesman of the West German of the 1975-76 season. Farmers' Association as saying that while not yet catastrophic, the state of West German crops would be very serious if no rain on lighter land poor yields are likely. Dwarf yellow virus was causing loss in yields in some better soils and in some impossible to recover, he said. was causing loss in yields in the setback in sugar beet will be and 41m. tonnes. Last year, some better soils and in some impossible to recover, he said, 38.1m, were harvested.

Earlier, the U.S. Department of Agriculture blamed the drought since mid-May, 1976, had to a in parts of western Europe and large extent reflected concern

splanted, all Don Debuth. Potatoes and sugar beet were it forecast that world usage USDA soid that markets are suffered with vice-president of the standing up to the dry conditions of wheat and feed grains for likely to continue "edgy" in remarkably well, it added, but 1975-77 will be 1,032.1m, tonnes coming weeks until worldwide in Outlook Conference here, sown because of flea beetle 983m, tonnes used in the past this summer.

"Winter cereals are beginning to show signs of premature spects in the Soviet Union for a many important wheat-producing damage mainly because of the cut in its forecast of world wheat areas, the IWC said.

production.

and soyabean situation, the lt forecast that world usage USDA soid that markets are

### Too much rain hits Guyana's rice crop

By Our Own Correspondent GEORGETOWN, June 28. GEORGETOWN, June 28, and increased direct aid by the heature

GEORGETOWN, June 28, and June 28,

ment of hand because of the use those worst-affected should get manual of special committees.

The plantings in a communique, the Federation said it is copposed to the Government's policy of granting ducers said that together with loans. The Government recently the National Federation of spring, but higher than the credit for loans to farmers if a state of disaster is declared and drought situation.

COCONUT OUTDUT

The yield 48,000 ions. The target was 70,000 tons at her planting that together with following the National Federation of spring, but higher than the credit for loans to farmers if a state of disaster is declared and drought situation.

COCONUT OUTDUT

The yield is well below the following the national federation of spring, but higher than the credit for loans to farmers if a state of disaster is declared and drought situation.

The following the crop has yielded 48,000 ions. The target was 70,000 tons.

The yield is well below the following the following the spring of 1974.

Guyana is the principal supplier for the Caribbean Common Market countries and the statement breeders to gather as much straw said so far normal shipment. of special committees.

breeders to gather as much straw said so far normal shipment.
The drought is taking on the as possible for the regions worst are being made.
dimensions of a national cutas hit by dry weather. It also dis-

### U.S. aluminium output to rise

ALUMINIUM and

### Copper tone easier after stocks rise

Commodities Editor

A SURPRISE rise in copper stocks held in London Metal Exchange warehouses, when another fall had been generally predicted, brought an easier tone to the Landon copper market vesterday.

The increase of stocks, up by 825 (onues to a total of 539,350 tonnes, came after three weeks of declines and market predictions that there would be a further fall of over 1,000

A big rise of 2.440 tonnes in tin stocks, raising the total holdings to 10.420 tonnes, had already been anticipated cor-rectly by the market. It was believed to represent holdings put on warrant by the buffer stock of the International Tin

However, prices were hit by a sharp fall in the Penang market over the week-end, with the Straits fin price losing 83119 to \$311,174 a picul, and a report from La Paz that most Boil ian tin miners were returning to work after going on strike on June 9

Late silver holdings jumped by 1,660.000 to 17,540,000 ounces. As predicted lead stocks rose by 600 to 80,600 tounes and zine by 2.725 to 77,795 formes. However zinc talues were boosted in late trading by a rumour that the U.S. stocknile authorities were considering building up supplies again.

Meanwhile, the standing committee of the international Lead and Zine Study Group at a recent meeting noted that deliveries of both metals were rising in most industrialised countries although to some extent consumers and end-users were replecishing stocks and there was as yet little sign of a sharp upturn in consumption.

Good news for the Parliamemary group backing a world commodity centre in London was the decision by the International Lead and Zine Study Group to move to London from

Arrival of delayed monsoons greated by seased problems caused by found to solve the price or by allowing producers to world sugar prices rose sharply found to solve the price or by allowing producers to world sugar prices rose sharply on the London and New York for the Government or by direct aid according to tonnages produced.

THAI RICE SALE

BANGKOK June 28.

It also called for other fiscal measures. including tax concessions and the setting of 1976

In GAPORE SIGNED an agreement last week to buy 24,000 ones of Thai rice on a government basis. Common of the market world sugar prices rose sharply on the London and New York for the Government or by direct will be growing concern about drought cutting Western European beet crop production back measures. including tax concessions and the setting of 1976

The London daily price for per cent. of annual rated capative from 77 per cent. at present. The restarts will belp meet of this year's drought will be the day between £3.50 to £5.25 more serious because of poor higher than Friday's closing growing overall demand for office space in the UN building there.

The study group is to more to London from New York formuse and threat world world sugar prices rose sharply on the London and New York formuse and the London and New York formuse and the London and New York formuse and the UN building there.

The study group is to more to London for primary aluminium producing the transmit the UN building there.

The restarts will raise of the Sangara and Washington State.

The restarts will raise of the UN building there.

The study group is to more to London for the focusion of the UN building there.

The study group is to more to London for primary aluminium producing the UN building there.

The study group is to more to London for the focusion of the UN building there.

The study group is to more to London for primary aluminium producing the UN building there.

The study group is to more to London for the fiscal measures and the unit of the UN building there.

The study gro

### EEC SEEDS LEGISLATION

# Tougher rules for generation game

ON JULY I Britain becomes of British voluntary schemes restricts the generation of cereal fully subject to EEC seeds legis-operating to dale. Therefore, the seed. Untit now it has been quite lation. In the years of prepara authorities have agreed to the legal to sell seed corn of the tion to adjust to the new requirements, this legislation has alroady had a profound effect on the British seed trade but the full implications for purchasers of seed, such as farmers and unarket gardeners, will not be felt until this autumn. Essentially, these centre on most agricultural seed (sale of uncertified seed being illegal) and the limitation of cereals to seed which is first or second generation (no more) from breeder's basic seed.

It should not be assumed that Britain is being forced to come up to a "higher standard" is difficult the test standard of the seed of the standards seed the public who buy his produce) must be certified to be at least to define in many respects when one is talking about seeds; it is one to expect the value to the crower (and hence to the public who buy his produce) must be certified to the standards seed can be wished against the cost of additional man-hours and paperwork.

In fact, the seeds industry the companies and paperwork.

In fact, the seeds industry the companies and paperwork.

In fact, the seeds industry the companies and paperwork.

In fact, the seeds industry there was not satisfied that, in respect of cereals and herbage seed, the U.K. should be held down to the standard of EEC of the limitations imposed by the of cereils, it ensures a quick grade—which is lower than that new legislation is that which return for replenishment stocks.

ON JULY I Britain becomes of British voluntary schemes restricts the generation of cereal fully subject to EEC seeds legis- operating to date. Therefore, the seed. Until now it has been quite

grade-which is lower than that new legislation is that which return for replenishment stocks.

### N.Z. to 'smooth' wool prices

THE NEW ZEALAND Govern-50 per cent, of the proceeds. His council apposes the Gov-ment's wool price "smoothing" above the trigger point. Funds ernment's intention to lock the

present average price of 124 cents Again with the Minister's of the industry.

tary payments will be made Mr. John Falconer, chairman lambs wool and second shears, should wools fall below the of Federated Farmers Meat and which comprise a third of the

be applied which will average sultation.

cheme will come into operation from this levy will be at the fariners permanently into a price on July 1 and will apply to all reserve bank in the names of smoothing scheme without any shorn and slipe wools. Mr. individual growers. At the dis-assurances on the acceptance of Duncan Macing re. Minister of cretion of the Minister they will its policy of formal annual dis-Agriculture, said.

The starting point will be the of hardship or development. be allowed to draw on it in time cussions with the Government on

wood moustry. The trigger price Marketing Corporation from the will be set by the Minister after start of the selling season next consulting the Wool Board and month, the Corporation said.

Season to form a stabilisation will normally remain in force for a season.

The trigger price Marketing Corporation from the will be set by the Minister after start of the selling season next consulting the Wool Board and month, the Corporation said.

In the first season the Corporation will be having crutching.

minimum price.

Wool Council said he was shorn clip.

Mr. Maciniyre said that when bitterly disappointed at the rewool prices rise above a set straints imposed on farmers' scheme will be voluntary.

trigger price a further levy will incomes without adequate conunlike the ill-fated acquisition
be applied which will average sultation.

Reuter

the income and investment needs

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Morning: Three months 1250, 79, 79.5, 79, 79.5, 79. Alternoon: Cash 226.5, three months £275, Kerb. Three months £375.5, 79.
ZINC—See-sawed. Prices were initially easier in line with the arneral from owing to hedge selling and the size of the increase in warehouse stocks which although expected, still had a dampening effect on the market. Forward metal traded down to 1425.5 before rumours that the GSA intends to add to its stockpile of the netal caused a recovery and the price raillied to £430 by the clove of the afternoon Kerb. Turnover 5,750

nd, † On previous 

SILVER

Silver was fixed 4.03p an ounce lower August 50.00-52.09, 52.75-55.00 for spot delivery in the London bullion sept market resterday at 253.33p. U.S. cent Oct-Dec 10.00-53.00, 53.00-53.25 for open 478.7c, down 6.6c; three-month 476.3c. Apr-Juc 58.90.58.30-58.30-58.40 59.40-57.50-59.00 for open 478.7c, down 6.6c; three-month 476.3c. Apr-Juc 58.90.58.00 59.25-58.50 59.25-58.50 for open 478.7c, down 6.0c. The Oct-Dec 10.00-59.00 for open 476.7c, down 6.0c. The Oct-Dec 10.00-50.00 for open 476.7c down 6.0c. The Oct-Dec 10.00 for open 476

SILVER Buillon + on L.M.R. + or per groy oz. prices 

LME-Turnover 145 (119) lots of 10.008 73.5. Seven months 282.5. Kerbs: Three months 273.3. 5.1. 3.2. 5.1. Attenuon: Three months 274.2. 74.2. 74.2. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5. 74.5 74.5. 74.6. 74.6. 73.5. 72.7. 73.8. Three months 273.7, 3.9. 3.8, 3.7.

Yesterday's +or Buriness Close - Done

Naction of the control of the contro 25.0-50.0 (kg..... 57.0-29.0 p. Sales: 2.832 (2,369) tots of 10 tonnes. International Cocas Agreement: Indicator prices, U.S. cents per pound— Dally 57.32 (88.89): 15-day average 87.88

87,68): 22-day average 87.12 (88.94),

DRY CARGO-Slightly more active conditions developed in the grain section, but with charterers tending to indicate lower rates, particularly for carross of

Physical closing prices (buyers) were: Spot 49p (same); Aug. 48 Sp (51.25p); Sept. 50-9p.

Sentiment was affected by the continuing dry weather and opening quotation were some 23 above pre-week-end levels. Buyers continued to press but found only scattered selling on a scale-up basis and by mid-affernous prices had improved some 400 points. Easier overseas advices stimulated profit-taking and final prices were 200 points below the highs, reports C. Czarnikow. . Czarnikow. LONDOK DAILY PRICE 1724 SUSAF: E17 (E173) a ton c.l.f. for June-July-August shipment, White sugar daily price was fixed at £195 (£196).

Victori'ys + or Business
Victori'ys + or Business
I have

Sales, 173 (484) lots of 100 tempes. **WOOL FUTURES** 

LONDON—Market unchanged to a shade other way on improved turnover, reports Backet. Pence per kilo) Anotherical Testeritys For Business Greene Wood Tokan Form

PRICE CHANGES

COFFEE
Robusta closed the mornus shalter
Indicate provided a later 1504-1506. Cyricit

Robusta closed the mornus shalter
Indicate provided a later 1504-1506. Cyricit

Robusta closed the mornus shalter
Indicate provided a later 1504-1506. Cyricit

Indicate provided a later 1504-150. Cyr 

quarters 31.0 to 56.0, forequarters 26.0

Veal: English fats 40.0 to 49.0, "fats id.0, Scotch hobbies 25.0 to 25.0. Dutch hinds and ends 62.0 to 66.0, "hinds and ends 68.0.

Lamb: English small 40.0 to 40.0, refined, c Uganda Robusta standard grade indicative prices 6.0.b. Mombras U.S. medium 42.0 to 44.0, h.a.y. 28.0 to 40.0, lmported frozen: N.Z. Pt. 29.0 to 39.5. h.Jan.-March. r Sept. a Metric tons.

Ewes: 15.0 to 56.0, forequarters 26.0

Nominal: Seller. t Unquoted, § Unionical close. \$ indicative prices of Seller's quotation. h.U.K. and Commonwealth reductions indicative prices f.o.b. Mombras U.S. (cons. a pound. d Brighadesh white: C. PM 36.5 to 37.5, PH 31.5 to 34.0.

Ewes: 15.0 to 56.0. forequarters 26.0

Nominal: Seller. t Unquoted, § Unionical close. \$ indicative prices of Seller's quotation. h.U.K. and Commonwealth reductions.

Far 30.3 to 3.5, Fr and to 34.0.

Ewes: 14.0 to 15.0.

Pork: English, under 100 lbs 25.0 to 52.0.

52.0. 100-120 lbs 25.0 to 52.0. 124-160 lbs 26.0 to 52.0. 100-120 lbs 26.0 to 52.0. 150 lbs and over 25.0 to 52.0.

\*Very high quality produce in immed apply.

MEAT COMMISSION average (alsanch

MEAT COMMISSION average faistock prices at representative markers on June 23-G.B. Cuttle 22-7.5 per hie cut. (+9.65); U.K. Sheep 45-20 per pound cl.c. (+9.65); U.K. Sheep 45-20 per pound cl.c. (+9.27). England and Wales—Cattle nutobers up 2.0 oct cent., average price 17-7.6 (+9.70); Sheep down 4.2 per cent., average price 43-20 (+9.2); Pig. down 7.5 per cent., average price 44-2); Fig. (+9.5). Scutand—Cattle up 10.3 per cent average price 18-74 (+9.44); Sheep up 27-1 per cent., average price 43-50 (+1.4); Pigs up 22-5 per cent., average price 14-85 (+9.25).

DUNDEE-Quiet. Prices c. and f. U.K. for Aug. Oct. shipment: BWB 224, BWC 211, BWD 202, Tossa: BTB 225, BTC 212, BTD 204. Calcutta goods steady, but no prices received. Yern and cloth prices very firm. LONDON—Quiel. Bangladesh White "C" srade June-July \$380. "D" grade June-July \$382 a long ton

FINANCIAL TIMES 235.47 235 66 217.57 , 159.15 (Base: July 1, 1972≒100) REUTER'S 1531.3 1627.1 1069.1 (Base: September 15, 1811=180, DOW JONES Does June June Jones Ten-Junes 28 En Ago age Future 353.99 555.57 — 270.69

# U.S. Markets

Gold drops sharply;

Copper—July 71.39 (71.29), Aug. 72.00 (71.89), Sept. 75.00, Dec. 74.40, Aug. 74.90, Planch 75.90, May 76.70, July 77.30, Sales, 7.200. Cotton—No. 2: July S0:20 (\$4.75), Oct. \$4.66-84.90 (\$3.50), Dec. \$1.06-81.20, March 19.79, Mar. 77-80, July 70:75, Oct. \$8.60 asked Dec. \$2.45 asked Sales 6.536 •Gold—July 123.40 (124.90). Aug. 124.00 (125.50). Get. 125.00. Dec. 125.20. Feb. 127.00. April 129.00. June 120.50. Aug. 123.00 (oct. 124.50 Saley 1.897.

Greasewool—Spot 181,0 nom. came. July 175,6-1832 (175,0). Oct 181,0-184 8 (180,0). Dec. 181,0-184,0. March 181,6-1-5,5. May unquoted Lard—Chicago horse 17.25 from: 1-amera
 NV prime Jeans 1975 a ked (zame). Malze—July 299(1991) (192), Sept. 1934; [193 (1934), Diec. 1930(2)], March 19412948, May 1951; July 1991 Platinum—July 172,36 (173,66), tier, 176,16 (177,46), tan, 179,66 hid. April 184,29, July 186,20-166,00, Oct. 189,66 asked, Suley 526.

Sales 556.

-Silver—Sinot 472,00 (479,50), July 476,70 (473,50), Aug. 476,20 (475,60), Sept. 475,80, Dec. 452,90, Jun. 455,40, March 496,20, May 465,20, July 500,46, Sept. 565,50, Sales 11,776 "Soyabeans - July 605-669 (665). Ang. 672-673 (671), Sept. 677-675, Nov. 687-823., Jan. 692-991; March 697). May 762, July 765.

550yabean Meal—July 193.56-195.90 119,70 Aug. 196,00-197.00 197.50 Sept. 197.10 Oct. 197.50 Dec. 199.00-198.50 July 204.00 March 200.00 May 200.00 July 204.00 Soyabean Oil-July 19 55-19.90 + 19 78 + Aug. 20,65-20.19 (19,97). Sept. 20,15. Get. 20,25-20,30. Dec. 20,35-10,60. Jan. 20,65-20,74 March 20 Su. May 20,90 July 21,65-

21.00.

Sugar—No. 11: Spot 10.35 (10.00), July 15.45-15.48 (12.45), Sept. 19.8-12.88 (13.43), Oct. 14.38-14.31, Jun. 14.39 nom. March 14.48-14.45, May 14.28-14.46, July 14.28, Sept. 14.25, Oct. 14.29-14.25, Selice 6.001, 

All cents per pound ex-warehouse unless All cents per pound ex-warehouse unless otherwise stated. \*\*Cents pr 60-16 bashel ex-warehouse. 4 8's pr froy ounce\_100-100 inc. 1 Chicago loose 8's p. 1 100 ibs. -Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank care. Prime Steam f.o.b. NV bulk tank cars. Cours per 1roy ounce extendedonse fair. Prices at ship's side suppressed for hulk fore of 100 short ions delivered for antik fore of 100 short ions delivered for hulk fore foreign for short in suppressed for hulk for short in suppressed for hulk foreign for 30-ounce foreign for short in suppressed for hulk foreign for short in suppressed for hulk foreign foreign for short in suppressed for hulk for hulk for hulk for short in suppressed for hulk for hulk for hulk for short in suppressed for hulk for

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CONTRACTS AND **TENDERS** SYRIAN STORING & DISTRIBUTING CO. PETROLEUM PRODUCTS

EUROCHARTS

Date: 21/6/1976

REVISION OF ADVERTISEMENT OF TOP URGENCY NO. 30

Further to advertisement of the Syrian Storing & Distribution Co. Pertoleum Products, reparding tall of others for the aupoly of 55.0 MI fully equipped including Couplings for direct discharge into Trucks Copy Lattarka, Islam Tour 125 KM from Lattarka Due Immediate need, the dead-line is altered as follows: Request of Caller de Charges: Technical Caller se Charges may be obtained from Finance Directorate Contracts Dept., free of charge.

Delivery of Otlers.

Delivery of Otlers.

Otlers must be delivered to the Resistration Office—Damascus Oil Ministry SLDG: Al Adam-Al-Khatib Avenue floor 6 Room 611. 3) Acceptance of Offers Until Wednesday 14 7:1576. 14.80 4) Opening of Offers: Thursday 15.7:1976, 10.00 Hours. 5) All of the conditions remain in accord-with the last announcement.

GENERAL MANAGER MOHAMED NADIM BADLEH

A major Bull Market in metals las begun. Take advantage of the

the trend of price movements and put them in overall perspective.

LONDON COMMODITY CHARTS. 28 Panton Street, Cambridge. Tel: Cambridge (0223) 56251

SUGAR

GRAINS

Sales: 4234 12.832) lots of 30 tonnes.

Tale and Lyle ex-refinery price for granulated basis white sugar was 214.20
(same) a long (00 for home trade and 2737 (2235) a long (00 for home trade and 2737 (2235) a long (00 for home trade and 2737 (2235) a long ton for overseas.

GEC IMPORT LEVIES for white and 283.2 294.297.7 May 302 3-303.5 303.0 for sugar effective June 26, in units of account per 100 kilos (previous in brackets), denatured and non-denatured, white-7.41 (2.18). Raw-3.88 (6.28).

White-7.41 (2.18). Raw-3.88 (6.28).

Australia with less substantial Wool Curporation support needed.

childred U.S. Glaff to South Kores at \$18.00 ft. on the U.S. Glaff to July and from the U.S. Glaff to Japan at \$11.75 and \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. On the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S. Glaff to Venezuela at \$19.00 ft. on the U.S.

June 28 June 🖘 'Marico ago: 1 ar 423

(Average 1934-25-26=100) MOODY'S Meedy June June H at h Year 

FINANCIAL TIMES STOCK INDICES

### STOCK EXCHANGE REPORT

# Markets almost at standstill as new Account begins Share index down 3.6 at 371.5—Gilt-edged harden

Stock markets failed to shake be extremely tight. As a result, to 178p in response to substantine new Account got underway the market were modest and yesterday. Official markings of irregular. yesterday. Official markings of fregular.

3.572 compared with the daily average for last week of 4.202 vertible, 1993/98, issued in conwhich were the lowest since the nection with the acquisition of week ended August 15, 1975. Hamley's, made a fair debut, There were a few fairly sizeable fluctuating between £100 and £1021 sellers around during the morn-before closing at £1002.

Scattered institutional selling ing, but once these were out of Scattered institutional selling the way activity almost came to a coupled with offerings from arbistandstill. This was reflected in trace sources lowered the investment of the FT 30-share index which had fallen 26 by 1 p.m. and held at that level until the "after-hours" conversion factor was 0.6790 feelings when prices 2-2-2-3 dealings when prices eased a (0.8800). little further and the fall was extended to one of 3.6 to 371.5 at the close. Interest was restrained ahead of to-morrow's announcement of the revision in the price

rises in FT-quoted industrials and a penny to 1090. Insurance Com- apiece.

a loss of 0.4 per cent to 153,58 in posites drifted lower on luck of ICI improved to 354p before Hunter hardening 1 to 46p, being

**EQUITY GROUPS GROUPS & SUB-SECTIONS** 

et stocks per section.

1 | CAPITAL GOODS (179)

Building Materials (30)

Miscellaneous (25) ...

CONSUMER GOODS

13 (NON-DURABLE) (168)

Wines and Spirits (7)...

16 Entertainment, Catering (14) 167.96 +0.1

14 Breweries (15) ...

25 Chemicals (26) ...

32 Miscellaneous (49) ...

29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

500 SHARE INDEX

DURABLE) (53)

Contracting, Construction (23) 185.22 -0.4

Engineering (General) (63) ... 131.03 -0.8

Machine and Other Tools (9) 55.31 -0.6

126.19 -0.1

174.02 \_0.1

... 71.67 -0.2 20.42

12 Motors and Distributors (25) 77.14 +0.1 19.21 6.89 7.88

Engineering (Heavy) (13) ...1172.60

Dealings tions Dealings D2y not really tested. Mediums and ened a penny to 64p xd with posal.

Jun. 24 Jun. 25 July 6 longs moved very narrowly before sentiment helped by Press comJun. 28 July 9 July 20 closing | harder on the day, while ment, but Vaux softened that trasting movements in Anglie "A." 145p. Press
July 12 July 23 Aug. 3 the shorts were restrained by conditions in the money market fits.

""New time" dealings may take place which, despite last Friday's Park Anglo-American Asphalt feafrom 9.30 a.m. two business days earlier. of England action, continued to

Alld. Irish dip & rally Perturbed about the possibility of a long and damaging strike by code, while underlying sentiment 10,000 bank employees over a pay was not helped by revived talk row. Allied Irish touched a 1976 of a possible tightening in dividend control.

Monday, June 28, 1976

Ermage Day, Yorkey Yorkey (Mass | GALT

14.91 6.75 10.23 9.93

F.T.—ACTUARIES SHARE INDICES

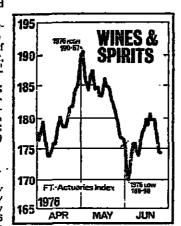
These indices are the joint compilation of the Financia: Times, The Institute of Actuaries and the Faculty of Actuaries

list. list. 19E - Pris

Lt. Electronics, Radio TV (15) 132.22 -0.4 15.25 4.21 9.64 9.63 132.78 153.16 156.58 137.56 90.99 160.55 128.75 257.41 42.85

11 Household Goods (13)... ... 160.48 -0.5 19.44 7.25 7.84 7.82 160.99 161.72 165.48 164.56 122.68 187.22 160.48 263.22 63.92

Anglo-American Asphalt featured Buildings with a rise of 11



the Fr-Actuaries All-Share index, support. Sun Alliance cave up 5 dritting back to close 6 easier on helped by the £6.8m, bulk carrier.

The probable sustaining influ- to 378p and "Royals" shaded 3 to balance at \$48p. Elsewhere in contract Engineerings in general ence in British Funds was further 277p as did Eagle Star to 115p. Chemicals. Allied Colloids moved modestly. Interest con-

8.97 (140.73 141.78 144.41 145.12 108.94 160.06 137.18 206.37 50.71

123.24 123.88 127.26 128.36 92.46 150.18 121.77 233.84

125.50 125.43 127.90 128.12 99.72 141.94 121.53 177.41 49.65

142.98 145.46 146.47 146.76 120.90 162.34 138.95 226.08 61.41

7.59 [125.91 186.68 192.55 193.29 193.08 260.20 195.22 **389.**53]

4.97 9.22 8.95 259 96 264.22 267.85 269.68 201.79 287.30.245.72 350.04 86.71

7.02 6.60 6.80 172.77 172.72 175.61 176.76 132.09 193.18 161.88 202.57 94.43

7.28 10.04 10.04 155.71 155.56 158.98 156.13 138.82 179.43 147.99 281.87 69.47

5.82 13.97 13.97 174.14 176.41 179.82 179.82 153.72 190.67 169.90 257.40 78.71

9.16 9.11 158.97 159.30 162.71 164.15 133.36 179.44 157.25 211.65 59.78

9.09 9.09 96.71 96.95 99.44 99.59 82.72 112.50 94.92 135,69 43.46

7.92 10.66 10.57 167.86 169.98 174.35 174.19 132.76 211.26 158.17 329.99 54.8

5.63 10.71 10.71 151.51 132.14 134.18 134.70 113.22 150...5 126.85 235.08 54. 6.16 12.38 12.38 169.50 167.63 169.00 168.94 118.88 184.34 157.01 250.29

7.67 6.82 6.82 71.82 72.11 72.34 71.88 37.90 78.73 59.13 135.75 (16.170)

147.52 -0.4 | 14.95 | 6.28 | 9.98 | 9.87 | 147.36 | 148.53 | 151.39 | 152.09 | 118.20 | 165.38 | 145.68 | 230.17 | 59.01 | 152.09 | 118.20 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00

[556.71 -0.6 12.03 4.61 9.61 6.89 ]358.03 361.21 060.96 067.56 278.42 599.84 831.34 441.66 87.23

5.68 11.40 11.40 91.85 91.94 95.59 94.39 78.29 100.18 85.09 246.06 45.34

16.36 6.80 9.07 9.07 (132.07 132.91 135.10 135.43 96.12 149.29 125.48 168.59 45.14

13.68 2.01 13.06 13.02 55.63 54.97 55.18 55.39 40.68 60.52 51.19 156.70 19.96

121.59 -0.2 17.19 5.54 8.70 8.67 121.68 122.44 124.89 125.40 78.78 141.46 116.66 227.78 38.39

### British Home sold

British Home featured Stores, falling 7 to 323p on some size. at 85p despite the above-forecast able selling, while UDS eased 3 profits. Adwest gained 3 to 150p to a 1976 "low" of 71p following and, among smaller-priced issues, and among smaller-priced issues. Press comment on the annual E. Chalmers, 29p, Warne Wright, accounts. Debenhams, also on 34p, and Thomas Robinson, 44p, Press comment, shed 2 to 80p xd, all improved 2. Croulte Group Press comment, shed 2 to 80p xd, Allied Retailers, however, moved up 3 to 96p on substantially improved earnings, and Greenfield 31 to 31p. Pegler-Hattersley were Milletts finished a penny harder lowered 5 to 144p xd.

Account Dealing Dates
Option
Option
Tirst Declara- Last Account Last Account Dealing Dates

The Declara- Last Account Dealing Dates
Option
Talk of pending public expenditure
Narrowly mixed price movefeatured with a rise of 10 to 119p tinued to centre on Tom Martin, 74p, up 4, after 76p, and recovery
cuts, but the level of business ments were the order of the day on the increased earnings and the which closed a net 4 higher at hopes prompted a rally of 4 to
Sep. after 76p, following the late 24p in Valor. Resocting the
Normal Account Dealing Dates

The Declara- Last Account was so small that the market was in the Drinks sector. Allied hardaccompanying "rights" issue proSep. after 76p, following the late 24p in Valor.

The Declara- Last Account was so small that the market was in the Drinks sector. Allied hardaccompanying "rights" issue proSep. after 76p, following the late 24p in Valor.

The Declara- Last Account was so small that the market was in the Drinks sector. Allied hardaccompanying "rights" issue proSep. after 76p, and recovery. posal. agreed offer of 85p cash from second-half upsurge, Norcros im-Television Contractors had con- S. and W. Berisford, down 4 at proved a penny to 711p. Favour-145p. Press mention in front of able Press comment drew buyers' yesterday's annual meeting attention to Campari, which rose assisted Read Wrightson, 2½ 5 to 34p, while Rexmore were a better at 51½p and GEI interpenny better at 42½p xd for a national put on 1 to 49p after the similar reason.

chairman's confident view of pros-pects, but John Brown remained at 85p despite the above-forecast firmer inclination. became unsettled late by the higher at \$2p xd in a restricted interim profits setback and lost market. market.

Milletts finished a penny harder at 21p on the satisfactory half-yearly report. John Menzies were raised 4 to 134p, while cains of 3 were seen in Cope Sportswear, 30p. and H. Samuel "A." 132p. S. Casket were quoted a shade harder at 34p ex the scrip issue.

Awaiting to-morrow's preliminary results, GEC shed 3 to 152p. EMI lost a like amount at 225p, while Racal Electronics continued a dull market, losing 4 more to 214 xd for a two-day fall of 12 on further consideration of the results. Electrocomponents, in front of to-day's preliminary losing 2 up at 132p to 45p and a renewed small the "A" finishing 3 better demand lifted Lowe and Brydone 1 to 38p.

Properties mixed 125p, in the absence of any follow-through to Friday's buying enthusiasm, while William to profitable trading. Bishop's Collins, in Publishers, shed 3 to 18p. Encalyptus Pulp, awaiting the Properties of any follow-through to Friday's buying enthusiasm, while William to profitable trading. Bishop's Collins, in Publishers, shed 3 to 18p. Encalyptus Pulp, awaiting the Properties of any follow-through to Friday's buying enthusiasm, while William to profitable trading. Bishop's Collins, in Publishers, shed 3 to 18p. Encalyptus Pulp, awaiting to 45p and a renewed small the "A" finishing 3 better demand lifted Lowe and Brydone 1 to 38p.

Eventually the William to profitable trading. Bishop's Collins, in Publishers, shed 3 to 18p. Encalyptus Pulp, awaiting to 45p and a renewed small the "A" finishing 3 better demand lifted Lowe and Brydone 1 to 38p.

Properties mixed to 38p. In Stores made a favourable results and the "A" finishing 3 better demand lifted Lowe and Brydone 1 to 38p.

Properties mixed to 45p and a renewed small to 45p and a section was not without a few confirmation with a fail of 4 to 38p.

Properties mixed to 45p and a renewed small to 45p and a section of the confirmation with a fail of 4 to 38p.

Properties mixed to 38p. In the absence of any follow-through to fail to 45p and a renewed small to 45p. The first and the "A" finishing 3 bette

third-quarter figures. Of the leaders, Land Securities lost 4 to
Activity remained at a very low 148 xd; the chairman's statement ebb in the miscellaneous industrial leaders, which drifted lower on small sales and lack of support. Glaxo were the biggest casualty at 383p, down 7, while almost unresisted in Oils and Beccham shed 4 to 357p and British Petroleum edged 5 lower Bowater receded 2 to 194p, Pilk-ington Bros. fell 3 more to 325p, while Shell eased 2 to 195p, and the 4 to 35p, while Shell eased 2 to 195p, and the 4 to 35p, while Shell eased 2 to 195p, and the 4 to 35p, while Shell eased 2 to 195p, and the 4 to 35p, while Shell eased 2 to 195p, and the 4 to 35p, while Shell eased 2 to 195p, and the 4 to 35p, while Shell eased 2 to 195p, and the 4 to 35p, while Shell eased 2 to 195p, and the 4 to 35p, while Shell eased 2 to 195p, and the 4 to 35p, while Shell eased 2 to 195p, and the 4 to 35p, while Shell eased 2 to 195p, and the 4 to 35p, and the 4 to 35p, while Shell eased 2 to 195p, and the 4 to 35p, a

Motors and Distributors had a helped Rolls-Royce harden 11 to 571, while Lucas, 212p, and British Leyland, 32p, put on a penny spiece. Garages had Godfrey Davis 11 better at 37p xd and Frank G. Gates 4

Thomson Organisation lost 4 to 254p, after 252p, in the absence

row, and helped by retried talk and speakle tightening in dividend control.

Gilts quietly firm

Eisewhere, interest centred mainly on commany trading state—centred mainly on commany trading state—friday's closing levels and weekend Press tips, mainly on commany trading state—friday's closing levels and weekend Press tips, mainly on commany trading state—friday's closing levels and weekend Press tips, mainly on commany trading state—friday's closing levels and weekend Press tips, mainly on commany trading state—friday's closing levels and weekend Press tips, mainly on commany trading state—friday's closing levels and statement essed 2 to 102p, while st

62.85 62.43 62.28 62.17 62.28 . 82.30 375.1 376.4 382.3 384.6 383.2 791 3715 161.5 167.5 168.9 163.9 171.5 172.2 418. Gold Mines. 5.76 5.73 5.63 6.69 . 5.87 Onl. Div. Yield... ningsY'ld2 (fullka) 16.34 16.25 16.00 15.88 16.93 P/ERatio (ESD) (#) (6)... 8.95 9.08 .. 9.12 . 9.25 3,578 4,207 4,320 4,315 4,190 4,028 \_\_ 46.21 43.23 70.36 38.45 41.76 58 \_\_ 10.935 10.681 9.837 9.952 9.837 38 % Equity bargams total. 10 2m. 5734. 11 a.m. 5735. Noon 3729. 1 p.m. 5735. 2 p.m. 5735. 3 p.m. 5725.

z p.m. 5725. 3 p.m. 5725. Latest ieder M.-36. 5025. (a) Based on 3; per cent, carporating the (b) NH=837. Basis 106 Govi Scort 18/18/28. Fixed int. 1925. Ind. Ord. 1/7/27. Gov. Mines 12:9/35. SE Activity July-Dec. 1342. Chun-div, 183.2.

| HI          | GHS                | AND               | LOWS                  | 3                        | S.E. A                             | CTIVI          | Т   |
|-------------|--------------------|-------------------|-----------------------|--------------------------|------------------------------------|----------------|-----|
|             |                    | 76                | انا بعمود             | офиненои                 |                                    | June           | ŀ   |
|             | Kight .            | Į.                | High                  | Los:                     | الميونش الأدا                      | 26             | ľ   |
| Gort. Sex   | 65.21<br>(30)1/16) | 60:19<br>(31/16)  | 127.4                 |                          | Dally—<br>Chit-Hoped<br>Lodgerfalk | 126.6          |     |
|             |                    | 59.75             | 150.4<br>(28) [] 47;  | 50.53<br>(8/1/15)        | Speculative                        | . 8L3          |     |
| int Ord     | 420,8<br>(4/5/76)  | 364.7<br>(2/6/16) | (19jā/72 <sub>)</sub> | 49.4<br>(25/6/40)        | Git Suget<br>Industrials           | 137.8<br>134.3 | 1.1 |
| Gold Mines. | 246.9<br>(2)1/76)  | 140_1<br>(6/4/76) | 442.3<br>(22/5/75)    | (25/10/71)<br>(25/10/71) | Speculative                        | 42.6<br>93.6   | ŀ.  |

demand lifted Lowe and Brydone kaffir market, stockjobbers Smith. U.S. offerings in late 4 to 38p.

Bros. ran back 3 to a 1976 low of leaving them at around 39p in Trusts and Financials. In lowest levels. The 50 ex "rights" form. Charterhouse index fell 5 points 2 cheapened 2 to 40p, while the although the fall was are lowed the general trend, but the 4p premium and closed at 24p constituents of the index section was not without a few conpremium. Bishopsgate roperty and ex the June fivident trasting small features. Revived General Investments 52 per cent bullion was finally \$1 speculative demand lifted Debenture, 1983/88, however, rose \$123.875 per ounce, in

NEW HIGHS AND

Among the heavyweigh ranged to £11 in West Dr (£204 ex-dividend); will

to raise their other terms above Traders. Down 17 last week on relecting the investment dollar premium and with lending institutions in p 1 to 88p xd, white acquisition revived with a gain of 2 to 177p, the arbitrage rate.

| Around 50 cents, while BH Sample revived with a gain of 2 to 177p, the arbitrage rate.
| Around 50 cents, while BH Sample revived with a gain of 2 to 177p, the arbitrage rate.
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| Around 50 cents, while BH Sample revived with a gain of 2 to 177p, the arbitrage rate.
| Around 50 cents, while BH Sample rate.
| Around 50 cents, while

### ACTIVE STOCKS

|                  |              |          |                      | ,        |              |             |
|------------------|--------------|----------|----------------------|----------|--------------|-------------|
| Do<br>Stock      | tion<br>tion |          | Closing<br>price (p. |          | 1976<br>higb | 1976<br>low |
|                  | . 21         | 9        | 348                  | - 3      | 402          | 328         |
| artin (T.)       | 10p          | 9        | 82                   | + 4      | 83           | · 4S        |
| hell Transport   | 25p          | 9        | 428                  | 2        | 462          | 378         |
| arks & Spencer . | . 25p        | ×        | 98                   | _        | 108.         | · \$8       |
| Bats '           | 25p          | 7        | 360                  |          | 410 -        | 342         |
| ommeref. Union   | 25p          | 7        | 109                  | + 1      | 158          | 106         |
| ons. Gold Fields | 250          | 7        | 169                  | - 3      | 220          | 146         |
| EC               | 25p          | 7        | 152                  | - 3      | 168          | 142         |
| nperial Group    | 25p          | 7        | 74                   | _        | 88           | 72±         |
| nilever          | 25p          | 7        | 448                  | <b></b>  | 500          | 428         |
| eecham           | 25p          | 6        | 367                  | - 4      | <b>3</b> 90  | 339         |
| P                | £1           | 6        | อิหลั                | - 3      | 685          | 575         |
| urmah Oil        | £1           | 6        | 42                   | _        | 53           | 31          |
| rand Met         | 50p          | 6        | 65                   | _        | 88           | 58!         |
| US "A"           | 25p          | 6        | 176                  | - 1.     | 224          | 176         |
| The above li     | st of        | active s | stocks is            | based on | the nu       | mber of     |

bargains recorded yesterday in the Official list and under Rule

### Option Report—3-month Cali Rates

N DEALING DATES

Last Last For Burmah Oil, F. J. Wallis, Newman Inds. Peachey Property, Ultramar, British Land, Dutton OPTION DEALING DATES ings tion ment Forshaw and Grand Metro-Jun. 22 July 5 Sep. 16 Sep. 28 politan. A "put" was done in July 6 July 19 Sep. 30 Oct. 12 Smith Bros., while a "double" July 20 Aug. 2 Oct. 14 Oct. 25 was arranged in Ultramar.

| 1 Halfraithe     | in the second se | 20 991017, ,            | * (****** * * * * * * * * * * * * * * * |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------|
| 1                | G.K V                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 25 Train                | 4 :[                                    |
| A.P. Cement.     | 15 Hawket Sold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 35 From "4"             | 22 ,                                    |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | H Inteller i., .        |                                         |
|                  | 22 J.C.I.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 20 Uniteres             | 38 'Anglo Amer 50                       |
| Bescham          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 7 bid. Dapery.          |                                         |
| Horde Drug       | 12   I.C.I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 14 Anter                | 15 Charth'll Fug. 4                     |
| Bossaters        | 16 Inveresk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7 Williams Hadin        | 4 (mac field 15                         |
| N.A.T            | 50 'legals General                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 12 Wisdworth            | 6 the lieurs that . 35                  |
| Hertish Leviand  | 5 faultgoke                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 111 !                   | F. S. Gerlaid. 350                      |
| BOC Int          | 5 to Llords Hank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 23 Property             |                                         |
| Button A         | 6 ter Lar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4 Bat, Luciania         | 51 Flampton Inca. 12                    |
| Codmires         | 5 ("Wams"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7 Captonuties<br>8 k.P  | 3 Handston Prop. 4                      |
| Lingthuble       | 11 Autr. 7-butect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | B   L                   | 5 Kirai 100                             |
| Dependent        | 8 Metarri Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 22 that Funds           | 7 honriso 9                             |
| Distillers       | 15 Nat'l West Barts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 20 Jane Securities      | 14 II. ingthe 55 i                      |
| Ռորդիգը          | Arshiles, Astraults                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 81 <sub>21</sub> 111 Pt | 7 P scalint 55                          |
| Eagle Nac.       | 11 Pro Del                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 11 Pender               | 5 Par. Street. 202                      |
| 1.M.I            | 17 Phoney                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7 Paranet Propr.        | 41- lao f. Zuic 17                      |
| Pen Soddent.     | 12 K.U.V                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5 վատունու              | 21: Welkom 55                           |
| facts. Kits/1700 | 15 Runt Deg. A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | LIS                     | West trans 40                           |
| Glazon           | 35 .10 - ( ) m 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 23 11/14                | West Arms 40<br>West Arms 40            |
| tiraini Mrt      | Rollman .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4 Prot. Percoleum       | 40                                      |
| 14.6. 2 .A. " "  | 16 Shifer Walket.,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 4 հուտահունել           | 411                                     |
| I                | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                         | !                                       |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |                                         |

### LOWS FOR 1976

now Highe and Lowe for 1978. NEW HIGHS (13) AMERICANS (3) Martin (T.) Brent Walker (NDUSTRIALS (4) Trans. Un HOTELS (1) PROPERTY (1)

RUSSERS (1) Posedon NEW LOWS (60) BANKS (1) BUILDINGS (12)

HOTELS (1) Swan Ryan INDUSTRIALS (13) Fertieman Gribbons Dudley INSURANCE (1) General Artic

London Overseas Sheaf Steam TOBACCOS (1) Ounhill
TRUSTS (6)
Harcros
Harcros Smith Bros.
Northern American Smith Bros.
Northern Secs.
Manager Finance MINES (1) Sahına Indi. RISES AND FALLS

YESTERDAY

# MONEY MARKET

# **Exceptional assistance**

Bank of England Minimum will be for repayment on Wednes- ditions femaining tight, closing Lending Rate 111 per cent. day. The market was faced with balances were taken at 11-113 per (since May 21, 1976) a net taken of Treasury bills cent. Day-to-day credit remained in and an increase in the note to the inter-bank market, oververy short supply in the London circulation. There was also an night loans opened at 11-112 permoney market yesterday, and the excess of revenue transfers to cent, and after minor finetual authorities gave assistance by the Evchequer over Government tions, rates firmed sharply huying a large amount of disbursements. On the other through 12-15 per cent with Treasury bills direct from the hand, the market was helped by some business seen at 100 per houses. They also lent a very bank halances brought forward cent. large amount to eight or nine from Friday.

Short-term fixed period interest discount houses, on the same Discount houses paid around rates recorded small changes, basis as Friday, at a rate below 11 per cent, for secured call loans Rates in the table below are Minimum Lending Rate. This in the early part, and with con-nominal in some cases.

| June 18<br>1976                            | Steribus<br>Certification<br>of departs | luterbank                            | եստան<br>Հորհասանդ<br>. սերբոչը» | lørst Auti:<br>, orgatiskle<br>, tends |                               | Lorenzany | Discount<br>tracket<br>there is           | Treasure | Rani Fine trad                          |
|--------------------------------------------|-----------------------------------------|--------------------------------------|----------------------------------|----------------------------------------|-------------------------------|-----------|-------------------------------------------|----------|-----------------------------------------|
| Or emight<br>This is noticed<br>of days of |                                         | 10>, 100                             | 114 115                          |                                        |                               | 114       | 10-, 1112                                 |          |                                         |
| ogyx notice.<br>One mouth.<br>Two mouths.  | 114-11 <sub>4</sub> ;<br>114-117;       | 11 la 1115<br>1114-1114<br>1114-1156 | 1114 113g<br>1114                |                                        | 113, 12<br>11 g 12<br>11 - 12 |           | 11.111 <sub>2</sub><br>1054-11<br>1054-11 | 1010-    | 11,5 1115 1105-111<br>11,5 112- 114-115 |
| Three months                               | 114-11<br>115-11:                       | 1115 1135                            | 114-11%<br>116-1112              | 111: 104<br>114: 104<br>111: 11        | 111½ 12<br>111½-12            | ¦         | 103.                                      | 11 102   | 10, 114-115                             |
| One year<br>Two years                      |                                         | 11:g.118g                            |                                  | 11/4/11/2                              | 1212-124                      |           | Ξ:                                        | = :      |                                         |

Local authority and chance houses seven days notice others even days fixed. \*\* Longer-serie media submitty mortgage rate normally three sears 19-10 per cent. four years 19-10 per cent. for prime haper buying rates for four-month bank bills it per cent. on death with rates in table are buying rate for open month from the bills in the cent. and four-month wade bills in the cent. The per cent. Approximate selling rate for one-month lank bills in the cent. The month 1955-1956 per cent. Approximate selling rate for one-month lank bills in the land three-month in the cent. Th

BASE LENDING Allied Irish Banks Ltd. 1010

American Express Bank 10 6 Anglo-Portuguese Bank 11 Henry Ansbacher ..... 11 Banco de Bilbao ...... 101 Bank of Cyprus
Bank of N.S.W.
Banque du Rhone S.A. Barciays Bank.

Brown Shipley \_\_\_\_\_ Partial Canada Permanent AFI 1 Cayzer, Bowater Co. Ltd. 11 Cedar Holdings ...... L Charterhouse Japhet ... I

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**INSURANCE BAS** 

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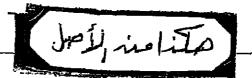
7.35 [148.06 149.11 151.40 149.84 135.34 192.16 146.38 288.32 62.44 147.90 -0.1 : 20.94 5.72 . 7.35 33 | Banks (6) 156.49 156.49 156.80 156.64 139.49 166.52 147.90 293.15 81.40 34 Discount Houses (10)... 90.61 59.16 90.83 92.01 80.58 132.10 89.16 433.72 38.83 20.61 59.16 90.83 92.01 80.58 132.10 89.16 433.72 38.83 20.61 (34), (45.75) (11), (11), (12), (13), (14), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (15), (1 1 50 1. 10 14.72 1312/74 1245.70 -0.5 10.04 4.50 14.72 14.72 1246.59 248.01 252.52 252.10 176.62 276.90 218.26 276.90 65.86 71.98 71.76 71.87 71.51 74.54 93.83 69.72 278.57 31.21 Merchant Banks (16) ... 154.07 ±0.9 3.45 3.40 50.80 51.45 155.43 154.72 157.70 156.15 158.69 194.57 144.37 357.40 56.01 40 Property (32) ... ... 41 Miscellaneous (6) 1150.24 ,—3.8 3.54 4.99 29.55 29.55 1151.59 151.50 152.28 152.42 151.69 184.55 141.96 245.79 71.65 42 Investment Trusts (50) 43 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) 11.29 7.50 12.72 12.42 466.34 466.90 467.00 468.30 407.63 523.40 404.67 555.37 84.68 44 Rubbers (9) ---

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High Isa High less 1 Consols 21% yield ... ... 49.21 20-yr, Govt Stocks (6) ... . 13.22 49.14 49.29 49.59 50.55 46.02 50.40 45.58 115.45 57.01 s 20-yr. Red. Deb. & Loans (15) 50.56 14.62 50.78 50.86 50.78 50.88 50.70 50.61 4 Investment Trust Prefs. (15) 48.86 14.18 48.87 48.09 48.02 47.66 47.75 47.76 47.47 42.15 51.25 45.45 114.41 44.45 48.86 16.18 48.87 46.09 46.02 77.00 40.02 77.00 40.02 77.00 40.00 77.00 40.00 77.00 40.00 77.00 40.00 77.00 40.00 77.00 40.00 77.00 40.00 77.00 40.00 77.00 40.00 77.00 40.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 77.00 5 Coml. and Indl. Prefs. (20) ...

Section or Group Overseas Traders Engineering (Heavy) Engineering (General) Wines and Spirits Food Manufacturing

A record of the Indices, cost CSE, in obtainable



### AUTHORISED UNIT TRUSTS

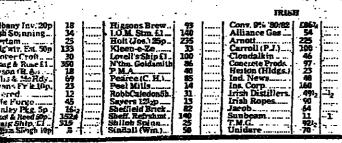
iber Unit Tet. Mgrs. Lie. (a)(g) rilied Hambre Group (2) (g) | Secretary | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 19 | This content is a content of the c | Spinopogice EC2. | 1245 | 12564 | 3.86 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1

Piccodilly Unit T. Mgrs. Ltd. v (200) J. Henry Schroder Wagg & Co. Ltd. v Target Tst. Mgrs. (Scotland) (2001)

## Franchis | Co. | G.T. Unit Managers | Lide | Moreury Fund Managers | Lide | Moreury Fund Managers | Lide | Price | Co. | Lide | Target | Target | Target | Co. | Lide | Target | Target | Target | Co. | Lide | Target | Target | Target | Co. | Lide | Target | Tar 441 Trades Union Unit Tst. Managers V | Second | S Financial | 15 9 | 18.9 | 18.9 | 5.19 | 18.9 | 5.19 | 18.9 | 5.19 | 18.9 | 5.27 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 INSURANCE, PROPERTY, BONDS

Wieler Growth Fund

### **REGIONAL MARKETS**



### **Personal Taxation** and Unit Trusts

Income Tax With each distribution of income from a unit trust the Unitholder receives a voucher detailing the income and the 'texcredit relating to it which together make up the "income" for tax purposes. The tax credit is equivalent to tax at the basic rate and thus no further tax is due from unitholders paying tax at

Unitholders with an excess of personal reliefs to set against their unit trust income may reclaim all or part of the tax credit from the Inland Revenue. Conversely, unitholders liable to tax at the higher rates or to the investment income surcharge will have additional tax to pay.

Income reinvested either by way of an accumulation fund or a regular savings scheme forms part of the unitholders income iortax purposes and must be shown in his annual tax return.

Capital Gains Tax A holding in a Unit Trust is a chargeable asset for Capital Gains Tax purposes and both purchases and sales of units must be shown in the unitholders tax return.

Unitholders disposing of their unit trust holdings receive, for Capital Gains Tax purposes, a credit equivalent to half the basic rate of tax (17 % for 1976/77). This means that most basic rate taxpavers will pay no tax on gains made through unit trusts. Where unitholders do have to pay Capital Gains Tax, the maximum rate in respect of unit trust holdings is currently 121/9. Losses arising on the disposal of units must be off-set against other gains made in the same year. Any halance remaining can be carried forward and set against gains in later years.

Tax relief on insurance premiums. When regular payments into a unit trust form part of a life insurance scheme they qualify for tax relief. The relief is usually half the premium at the

Aboordet Personal Taxation and Unit Trusts" is available free from the Association (postage to 1.p).

This is the fourth of a series under the title Unit Trust Notebook, to be Published monthly by the Unit Trust Association. If you would like . The more information on the subjects discussed in this series or on unit musts generally please write to the Secretary

Unit Trust Association Fark House, 16 Finsbury Circus, London EC2M 7JP Telephone 01-628 0871

# APOLLO

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Edited by Denys Sutton

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Cash Fund 105.9 111.5 Windsor Life Assur. Co. Ltd. 1 High Street, Windsor

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Haput Management 14d. 305 Fu House, Ice House St. Hong Kong (Ena. 01-283,3431) 11K & Par 11. Tel. (Succ.215 240) | | 3.30 Oliver Heath and Co. (IoM and Gib.) 4, Irish Place. (ab. GK285 Inf. (IoM) 08:482 3748 Warranta Fund (X) . [54.81 62.58] | — Henderson BSM Mgemnt. Ltd. 0534 29041 Javelin Equity Tat. [\$A1.67 179] . . ] 4.46 154 PO Box 194, Royal Tel Hee, Jersey 0534;7441 06244682 Jersey Extral T. L., 1236 0 159 09 .... As at May 28 Next sub day June 30 Jardine Firming & Co. Ltd.

For "Jersey Savings Bank" see "TSB Unit Trust Managers" Kemp-Gee-Management Jersey Ltd.

Old Court Commodity Fd. Mgrs. Ltd. Target Trust Mgrs. (Cayman) Ltd. | Henderson RSM Mgemnt. Ltd. | SQ Goorge's R. Druglis, IoM | OEM 4622 | Prices of June 15. Next dealing July 15. | Tyndall Group | O534 37331 | Prices of June 22. Next dealing dut July 14. | Lamont Int. Cit. | 157 3 | 51.0 | 35.2 | Save & Prosper (Jersey) Ltd. | Save & Prosper ( M & G Group (y) (c) (z)

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INDUSTRIALS (Miscel)

ENGINEERING—Continued

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The Financial Times Tuesday June 29 1976 Beck : Price + or Div | This | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | \* PROPERTY—Continued Price | ar Div | Tid | 1979 | High Law | Price - Net Curi Gra PE Eigh Law Price - Net C'vr Gr's P/C Evens Lords
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Common Mik. 1p.
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Brine 16d 1.22p.
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# FINANCIAL TIMES

Tuesday June 29 1976



# U.K. still to decide on cuts, summit told

BY JUREK MARTIN, U.S. EDITOR

SAN JUAN, Puerto Rico. June 28.

President Ford, whose politi-

OFFICIALS ACCOMPANYING own social priorities. But he delegation and their Finance Mr. James Callaghan, the Prime accepted that it was difficult for Ministers, the conference has Minister, at the economic summit one nation to pursue policies that dealt almost here denied that he had told were radically out of line with generalities. President Ford that the U.S. those of its major industrialised President would make expenditure cuts in counterparts.

Mr. Don's Healey, the Chancellor of any individual country.

Stephylor of the Exchequer, did brooch spending out for special attention appeared to be a simple recitation of the Exchequer, did brooch spending out, as the array of the country of any individual country.

British inflation should be down to single figures by next year and "we will be able to look our partners in the face again."

He agreed with M Giscard die is was up to individual the control of the carefulty control of t

The two leaders met privately the enforced harmony that has of this summit made an open-yesterday before the summit settled on this summit like a ing speech which, the special formally convened, but the sub-humid blanket has precluded the assistance programme apart, ject was not raised, it was said. As far as can be ascertained, measure dictated the convening

Mr. Callaghan and Mr. Healey Asked whether assistance to review of public spending is guning down three other were apparently more concerned taly had been discussed. Mr. continuing according to its exwith developing the argument financial such a specific offer but that the Western nations would made no specific offer but that sions are likely to be made on Andrew Gordon McKenzie, the

fighting inflation. This of course, does not square with the U.S. January last January. Reaction late attitude.

Mr. Callaghan, heartened by the praise reportedly lavished on the recent agreement with the TUC by Herr Schmidt, the German Chancellor, contended that if that agreement stuck British inflation should be down to single figures by next year and "we will be able to look our and "we will be able to look our attitude."

Mr. Callaghan and Mr. Healey commanding officer for the rival law said several times in the lave said several times in the lave

# Angolan court sends four to firing squad

BY JANE BERGEROL

THE ANGOLAN Peoples' Revolution The cal problems at home in good tionary Court this afternoon appealed to the Queen, urging sentenced four of the 13 British her to intervene and ask Presiand American mercenaries on dent Neto for elemency on be-trial to death by firing squad and half of the convicted men. They gave prison sentences of from 16 are directing similar appeals to to 30 years against all remaining the Foreign Office and Amnesty defendants. They were principally charged they are to appeal direct to

However, he maintained that much still depended on how the British economy performed in the months ahead.

Mr. Callaghan and Mr. Healey

Mr. Callaghan and M

that it was up to individual. Judged by the carefully confidence in the foreign exchange his educational level, and past mercenary activity.

countries to fashion their own trolled accounts of the formal market, but, if possible, a service in the U.S. Army security.

The Presiding Judge described economic policies and set their addresses by the seven heads of delayed drawing from the IMF in Vietnam. The court seemed the mercenaries are actions as "an account of the formal market, but if possible a service in the U.S. Army security.

now contacting the ten British tence passed on Gearbart was found guilty before launching not justified under international elemency appeals on their behalf law or warranted by the facts.

Mr. Deals Healey, the Chancellor of the Excheques, did broches spending cuts in the course of in the part of the Excheques, the brown in the course of in the course of in the part of the Excheques, the brown in the course of in the part of the Excheques, the brown in the course of in the part of the Excheques that the course of in the part of the Excheques that the course of in the course of in the part of the Excheques that there must be a special assistance properly assistance properly assistance properly that the covernment was reviewing spending and borrowing, but said the pointed out that public the baken. He pointed out that public the part of the pointed out that public the pointed pointed to the pointed pointed to the public the pointed pointed to the pointed pointed to the pointed pointed to the pointed pointed to the public they are congisted as "paid crime to often pointed pointed to the public they ar

The court argued for with developing the argument that the Western nations would that the Western nations would that the Western nations would he unwise to ignore the dangers of allowing unemployment to allowing unemployment to the life of any cuts in 1977-75.

Mr. Henley disputed the view that tolerating high unemployment was a necessary vay of ighting inflation. This of course, fighting inflation. This of course, in the life of the group's spending and the U.S. had pected timetable and no deer made no specific offer but that sions are likely to be made on specific offer but that sions are likely to be made on the size of any cuts in 1977-75 eased from then be 116m, authorised 5p of the group's spending are men. American Mr. Gary Acker, and two Burkers, in the size of any cuts in 1977-75 eased from then be 116m, authorised 5p of the group's spending are men. American Mr. Gary Acker, only other mercenary convicted on individual homicide for his shares, of which less than a year. Capital expenditure on the size of any cuts in 1977-75 eased from then be 116m, authorised 5p of the group's spending and two Burkers in the size of any cuts in 1977-75 eased from then be 116m, authorised 5p of the group's appendix and two Burkers, and two findings of the size of any cuts in 1977-75 eased from then be 116m, authorised 5p of the group's appendix and two Burkers, and two findings of the group's spendings. The other Britans are Mr. American Mr. Gary Acker, and two findings of the group's appendix and two Burkers, and two findings of the group's spendings. The other Britans are Mr. American Mr. Gary Acker, and two finds and two findings of the group's appendix and two finds lighter sentence for the youngest

> Three more Britons, Mr. John Lawlor Mr. Colin Evans and Mr. Cecil Fortuin, received 24-year sentences for the same crimes. Finally American Mr. Gustav

to feel he was operating on orgy of contempt "for Angola, behalf of U.S intelligence WASHINGTON—The State Do • WASHINGTON-The State De-Four British lawyers here are partment said that the death senTHE LEX COLUMN

# Eastwood's sunny side up

There are no disappointments from J. B. Eastwood with the Index fell 3.6 to 371.5 turned losses of £0.5m. pre-tax

as the general crime of being their peak prices were running votes instead of one. the worlwide recession squee mercenaries and engaging in a third ahead through the July Such an increase in the net cash flow down to criminal consultation against the

See also Page 27

### Williams Hudson

its share capital ahead of a chairman, Mr. David Rowland, terests. mooted rights issue Surinvest that: if no rights issue Reed has always maintained and a group of three or four materialises "no issue will be high borrowing levels, and institutions holding around 1m. made which would effectively it has moved up towards the shares in all (out of a total after the control of Hudson present ratios in the past. But 11.4m. in issue) are arguing that Group or the nature of its busi-there, is no suggestion that much more information must ness without prior approval of it is going to stop here. Total it is be forthcoming before share. Hudson Group in general meet capital commitments have holders could approve such a ing." Shareholders should also imped from £47m to £110m, move. If WH needs a rights realise that the Board has and since the year end two more. participation in its North Sea group's U.K. subsidiary.

participation in downstream activities.

BY MICHAEL LAFFERTY

it a stated to pay out £582,000 for a state in participation businesses eventually and it is THE TUC will join the accounting matters.

BY MICHAEL LAFFERTY

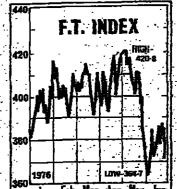
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BY MICHAEL LAFFERTY

it a stated to pay out £582,000 for a state in participation businesses eventually and it is THE TUC will join the accounting matters.

BY MICHAEL LAFFERTY

It as the participation of the command is made at a cost of £16m. Work
as taked to pay out £582,000 for a state in participation businesses eventually and it is thought the command the Commandation in the commercial oil fields, it is thought that the participation of principle in commercial oil fields, it is thought that the participation of principle in a state in pleasurement will involve a profession and the Commandation of only in commercial oil fields, it is thought that the participation of pay out £582,000 for a state in pay out £582,000 issue, asks Surinvest, how could sufficient votes under its control oversess acquisitions have been it afford to pay out £582,000 for (50.3 per cent.) to command a made at a cost of £16m. Worka stake in Pleasurama the other simple majority, but not enough ing capital is again going to be week? And given a current to ensure the 75 per cent, sup-substantially higher this year, if market capitalisation of only port required at the extra the upturn in trading emerges 1. ....



to a massive turnround in 20p, the Board is planning to in. Reed Int. broilers and turkeys. At the crease the group's capital from same time profits over the two £1.79m. to £6m. There would give a vivid picture of the halves of 1975-76 eased from then be 116m. authorised 5p of the group's spending.

to September quarter at around capital poses the possibility that £30m., and the overall result of 25 p per lb.—and they still the Board is plainling a rights the swings in exchange rate look firm. issue on a much larger scale on reserves has been modestik Turkey production doubled to than is usual. This could not adverse. 1m. birds last year while brotler be underwritten in the normal. So the gearing ratios have output was cut back by a fifth way, and any special under moved up smartly. Short term

rumours about: the current The proposals have another Sandwell is following neigh- market capitalisation is £233m.

market which has been tively firm lately. Birmingh managed slightly better ied six weeks ago a price of for a 18 per cent. stock sa 1983, against Sandwell's 971 a 1982 date—but interest my Sandwell is more finely p compared with 13.15 per on the similarly dated the gilt market holding

medium term corporation

until Thursday morning.

which now has a 44 per cent risen by £79m to £300m, overall & crease in its stake and dilution payable within the next fives of the interest of other share years. The average cost of borrowing is going up too, by over For a group with WH's record half a point to just over 8 per to make such sweeping pro cent. Meanwhile tangible stockyesterday to the plans of planation is quite unacceptable. £18m. to £240m., mostly as a rolling share control or restructure.

> most people seem to be expecting. So it is easy enough to see why Reed's name tends to come a's up when there are rights issue

> > See also Page 31

### BP under pressure to accept State's North Sea oil deal

BY RAY DAFTER, ENERGY CORRESPONDENT

the participants would comment agreed so far with other com- who looks after corporate plan- profession's standard-setting meeting further.

The fact that the meeting had employees in the U.K., a partici- Mr. Mine would work closely in existence for several years.

The fact that the meeting had employees in the U.K., a partici- Mr. Mine would work closely in existence for several years.

Deferred taxation notice and was attended by so fundamental change in its busi- arrangement materialised.

The fact that the meeting had employees in the U.K., a partici- Mr. Mine would work closely in existence for several years.

A TIC official said: "not point the consult of the consult

BRITISH PETROLEUM has Adam, turne aroun managing terms for a possible joint venture! come under intense Government directors; and Mr. Denys Milne, involving the State oil corpora-pressure to accept early State managing director of BP Oil, the tion in downstream activities.

to reach a formula for an agree ment.

After the meeting of the Civil Scrivice College. Sunning date. Sunning that have been discussed.

The Department of Energy commented yesterday: "Good progress was made during the talks and a further statement will be made in due course." None of more far-tanging than those and chemicals; and Mr. Adam dards Committee of the Accounting Standards would comment agreed so far with other comments with a special position in the facilities. The about certain aspects of the representative institutions, to about certain aspects of the representative institutions, to about certain aspects of the representative institutions, to about certain aspects of the mention dother that the TUC had reservations about certain aspects of the representative institutions, to about certain aspects of the representative institutions, to about certain aspects of the meth aspects of the meth develop implementation of the new develop implementation of the new middle fragmentation of the new develop implementation of the new develop imple

heen called at retained by so notice and was attended by so the understand change in its business of the participation price.

The third area of concern. The decision to make the TUC and and the difficulties are three difficulties are difficulties are three difficulties.

Representing the Generalized and the difficulties are larger than the difficulties.

Representing the Generalized to have rentred on the young State and exponent in the TUC would account three basic points. First, BP has Bear of the complexities of have wanted to have rentred on the young State and exponent can mechanism of the U.K manneral rating team. In the participation greement, the participation greement.

Chancellor of the Duchy of the participation greement.

Chief Secretary to the Treasury, and Mr. Dickson Mahon, Minister better position the Government's position was represented by for the oil sold to BNOC to composition was represented by for the oil sold to BNOC to composition was represented by for the oil sold to BNOC to composition was portation.

A TUC official sand: "We're fundationed three times a year.

The third area of concern. The decision to make the TUC and the two participations." The third area of the cancer in was taken in February, but the present representations on although the accountment to the TUC would account the present representation on the present representation on the present representation on the present representation on the the TUC much the present representation on the young State and exponent in the TUC much the present representation on the young state in the TUC much the present representation on the young state in the TUC much the present representation on the young supporting the active the tree the TUC much the present the present representation on the young supporting the active the tree that the TUC much the present the present representation on the young supporting the tree to the Young accountment of the U.K manneral points the tree that an uncertainty is the TUC much the present the present o

The British National O.I Cornect to receive a premium price for similar arrangements with lands Committee on inflation insurance companies want suspension was represented by for the oil sold to BNOC to committee and the BNOC t

# TUC agrees to join accountancy talks

### A TUC official said: "We're

### Weather 🗇 U.K. TO-DAY

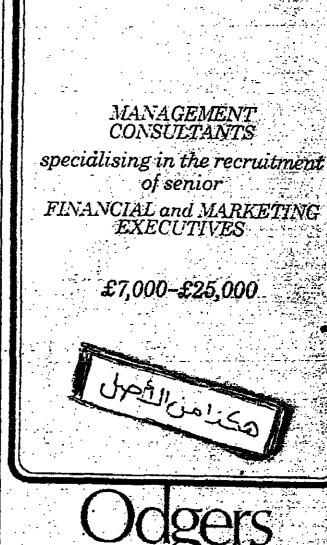
VERY HOT in the South; cloudy in Scotland and N. Ireland. S.E., Cent. S. and E. England. London, Midlands, Cent. N. England Dry and sum...
Max 34C (93F)
Channel Is., S.W. England, S.
Wales
Chander, Win Dry and sunny. Wind S., light.

Sunny, isolated thunder. Wind S.E., light or moderate, Max 330 N. Wales, N.W. and NE. England, Lakes, I. of Man, Borders Sunny periods, enastal fog Wind S., light to moderate, Max

Wind S., moderate or fresh. Max 15C (59F). Outlook: Hot and dry, perhaps thundery showers in the South Lighting-up: London 21.51. Manchester 22.12. Glasgow 22.36. Belfast 22.34. Pollen count: 39 (low).

BUSINESS CENTRES

| į.                          |              | Y    | 24        | 1               |    | Y'd  | 2"  |
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| ſ                           |              | 'n   | ٠F        | į               |    | •С   | • [ |
| Alexandria                  |              | 2X   | 1.2       | Luxembrg.       |    | 37   | 4.4 |
| Anstron,                    | S            | 25   | 83        | Madrid          | F  | 25   | 77  |
| Athens                      | F            | 31   | 95        | Manchetr.       |    | 26   | 75  |
| Harrelana                   | 5            | 27   | - 51      | Melbourne       | R. | 11   | 51  |
| ilelfa <del>vi</del>        | S            | **   | 1.0       | מבווזה.         | ,5 | 26   | 71  |
| lielarade                   | S            | 23   | 77        | ! Moniscat      | C  | 27   | 7   |
| } }>r((n                    | S            | 31   | **        | Mosenne         | 4  | 27   | 73  |
| Birmshin.                   | S            | 23   | *2        | : Munkih        | ٤  | 27   | - 1 |
| Pristol                     | 5            | 29   | <b>24</b> | Newcastle       | ۶  | 20   | G.  |
| विद्यानक्ष्मीय              | 5            | 33   | 98        | New York        | •  | :90  | 44  |
| Captapest                   | ľ            | 29   | 44        | Osla            | 5  | 70   | 7.3 |
| Catro                       | 5            | 34   | 150       | . Paru          | S  | 74   | 9   |
| Cord fi                     | 5            | ~    | •         | Porth           | s  | ?1   | 70  |
| Culosac                     | S            |      | 91        | Porth<br>Prague | ş  | 20   |     |
| Concluen                    | 8            | 22   | 77        | :Ram-           | 5  | -90  | 5.  |
| חוליוטלו                    | 5            | 71   | 77        | Chiganore,      | S  | 1949 | 54  |
| է ժ(ր <b>խ</b> զո <b>շի</b> | S            | 24   | 9.5       | Stockholm       | 5  | 33   | 75  |
| Frankfart                   | 5            | 17   | 91        | [Qydney         | 5  | 17   | 65  |
| Carpores                    | S            | 3.   | -71       | Tehran          | 9  | 7    | -   |
| Linescom                    | 5            | 21   | 77        | Tot Acres       | 5  | **   | 41  |
| #elsinti                    | F            | 31   | 70        | Takens .        | Ċ  |      | 76  |
| Hotte Kg.                   | 5            | 7    | 67        | Taranta         | Ċ. | -    | 7.  |
| In horse                    | r            | 14   |           |                 | 8  | 29   | 14  |
| (Jahan                      | r,           | 7.5  | ~2        | Wartaw          | F  | 71   | >4  |
| London                      | S            | 22   | 90        | Wareau<br>Zurch | 9  | 27   |     |
|                             | <del>-</del> |      |           | <del>-</del>    | ٠, |      |     |
|                             | НО           | LIC  | )         | RESORT          | 75 |      |     |
| Alaccia                     | T            | 24   | গ         | Locarno         | F  | *    | 78  |
| \ighers                     | S            | 27   | 91        | Luxor           | S  | 43   |     |
| Ripark pool                 | 8            | 21   | 70        | Malorra         | Ÿ  | •7   | 41  |



Odgers and Co. Ltd., Adelaide House. Telephone 01-626 1086

London Bridge, London EC4R 9DS.

# Four weeks' lager drunk in four days

BY KENNETH GOODING. INDUSTRIAL CORRESPONDENT

THE BRITISH HAVE reacted an ice cream record. "In the ran out of stock last year and The heatwave is expected in contoning to the abnormally hot weather four weeks of June last year we learned finer lesson then."

The breweries, too, are keep London — after the hottest June-work on an official traffic census four days as they usually drine in the first three weeks of this inc up with demand but there might on record — the temperable because drivers' tempers were in four weeks, by cating 10m, month we sold 130m, positions are some local difficulties. Albed turn and true condident we will sell Beweries reported that its Ind (33.6).

For the first time at Lords

Drought and heat have bailty

hit cereal crops in the South and East of England-and narvest prospects in many parts of Europe look had. Peter Bulien, Page 33.

orise by not weather in dune, it considering running its cantile because we are geared to Al Coca-Cola U.K., marketing cope with this kind of weather." director Mr. Good Unsworth says However, he admitted that that retainers were well stocked Walls expects this dune to set up with Coke because "a lot

However, so far this bus not make the companies of the local state of devoted 120 boors of production to drinks-on-sticks,"

The two major tee cream o alignies, are neck and neck because Lyons says it sold 150m. pieces since the beginning of

While all the producers insist Most would echo what the man that they can cope for some time from the R. White soft drinks to come, the soft drinks com-company said just night: We punies in particular are able to are under a lot of pressure and do so only he working longer things are creaking a little. Sut hours. R. White factories have we are maintaining supplies."

Walls seemed rather pained to so only of working longer that anyone should think the connect lemonade has shot up so company might be taken by sur-dramatically that the company with his morthers before prise by not weather in June, is considering running its can-

pertions of fee cream and fee and are confident we will sell Beweries reported that its Ind (33 C).

For the first time at Lords, follies a week and by quading at least another 50m, this week. Coope pubs in Southern coastal. Around the country, motoring members were allowed to take Goca-Cola at the rate of 10m. Lyons said it had made a resorts or near any riverside organisations were counting the off their jackets in the pavilion.

drinks a day—twice the normal scorching start to Jupe, "All "bare shifted in four days the cost of one of the busiest week. A 32-ton forty loaded with kiprate for June.

The pavilion of the pavilion.

The pavilion of the pavili

Water Council seeks £170m.

BY MARY CAMPBELL

THE BRITISH National Water Council is to raise \$300m. (£170m.) from international the form of a five-year Government-guaranteed loun at a variable rate of interest, bank-

ing sources said yesterday. This will be the second him loan raised by a British public sector borrower from international banks within two months. In the first such borrowing since 1974, the Post Office raised \$200m, from international banks in May.

The terms of the water council's loan are expected to be effectively the same as for the Post Office's borrowing. The interest rate payable is likely to be 1; points above inter-bank rates.

However, it appears that the major British banks will be involved in this Ioan—the Ioan to the Post Office was raised without their help. Although the lead manager for the loan is expected to be Orion Bank—a consortium

bank owned by major banks

exchange rate risk will carried by the Treasury, will come as a helpful hoost to Britain's foreign exchange reserves although it is unlikely to them up in the forms for to show up in the figures for

from the U.S., Japan and

European countries - about

expected to be British. The loan, for which the

Britain's foreign currency reserves stood at \$5.4bn, at the end of May. The figures for the end of June are to be published on Friday,

Caller singleof the Territory

MANAGEMENT CONSULTANTS

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